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History of Banking in California

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Financing an Empire

HISTORY *of* BANKING IN CALIFORNIA

VOLUME III

ILLUSTRATED

844355

CHICAGO—SAN FRANCISCO—LOS ANGELES
THE S. J. CLARKE PUBLISHING CO.
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Banks and Bankers

AMERICAN TRUST COMPANY.

American Trust Company is one of the largest and oldest banking institutions on the Pacific coast. Though the present name was not adopted until the close of business December 31, 1926, the history of the organizations that are consolidated with it dates back to 1854.

As American Trust Company is the present organization which resulted from The American Bank merging into Mercantile Trust Company of California, December 31, 1926, there are two major developments, one for each of the banks.

MERCANTILE TRUST COMPANY OF CALIFORNIA.

Though the company under the foregoing name was not organized until the close of the last century, the history of the organizations that are consolidated with it dates back as far as 1854. Among its officers and directors have been some of the most distinguished names associated with the financial achievements of California.

The Mercantile Trust Company of San Francisco was incorporated in April, 1899, with Frederick W. Zeile as president; N. D. Rideout and Henry T. Scott, vice presidents; and John D. McKee, cashier. The other original directors were: William Babcock, Wakefield Baker, H. C. Breeden, Warren D. Clark, W. F. Detert, F. G. Drum, C. E. Green, M. H. Hecht, William G. Irwin, D. O. Mills, E. S. Pillsbury, and Claus Spreckels. Several of these well known names are now on the roll of the departed.

Business was begun at 236 Bush street, in the Mills building, with a capital of five hundred thousand dollars, which was a little later increased to one million dollars. It was the original intention of this institution to do no banking business, but to act solely as a trust concern, confining its activities exclusively to trust business. Conditions were such, however, that the banking field was gradually entered, with the result that at the close of its second year the company was holding deposits in excess of two million dollars. These steadily increased during the ensuing years, and at the close of its first decade in business they exceeded ten million dollars.

Meanwhile, in 1904, the Mercantile Trust Company had established itself in the building that is now its headquarters at 464 California street.

When the disastrous fire of April, 1906, overwhelmed San Francisco, this monumental building was one of the few in the banking district that

escaped complete destruction, and the bank was able to resume such business as was then possible, while the ruins around it were still smouldering. The fire invaded the banking district on the afternoon and evening of April 18; but the Mercantile Trust Company's building escaped serious damage, and was using its safe deposit rooms as offices on April 25. On May 7 the safe deposit vaults of the Mercantile Trust Company were formally re-opened for business, and on May 31 the deposits in the Mercantile Trust Company were one million, three hundred thousand dollars in excess of what they were on March 31, three weeks before the catastrophe.

The Savings Union, which was later consolidated with the Mercantile Trust Company, then had its offices at 530 California street, a block west of the Mercantile Trust Company. That building was entirely destroyed by the fire, and thereafter it established itself in the magnificent edifice on Market street at Grant avenue that is now known as the Savings Union branch of the American Trust Company.

About three years after the fire, in 1909, it was decided to organize within the Mercantile Trust Company a national bank, to which the commercial business of the institution would be transferred. As a result, the Mercantile National Bank of San Francisco was organized in 1910 with a capital of two million dollars, and thereafter the state institution, the Mercantile Trust Company, continued to operate strictly as a trust company. The Mercantile Trust Company's building at 464 California street was the home of both institutions.

After several years of service as president of the Mercantile Trust Company of San Francisco the late Frederick W. Zeile retired from active life and was succeeded in the office by the late N. D. Rideout, whose long career as a California banker was a distinguished one. Upon the death of Mr. Rideout, the presidency was assumed by Henry T. Scott, who was also president of the Pacific Telephone & Telegraph Company. John D. McKee and Frank G. Drum were vice presidents and R. M. Sims was trust officer. In 1915 the resources were about ten million dollars.

The Mercantile National Bank had a very successful career. In 1916 its deposits stood at fourteen million, five hundred thousand dollars, and its resources at nineteen million, five hundred thousand dollars. Surplus and undivided profits had reached one million, two hundred and twenty thousand dollars.

Henry T. Scott was president of the national bank, and William G. Irwin chairman of the board, from its organization until the death of Mr. Irwin early in 1914, when Mr. Scott became chairman and John D. McKee president. Frank G. Drum was vice president and O. Ellinghouse the cashier.

In July, 1920, the Mercantile Trust Company of San Francisco was greatly enlarged by the absorption of the Savings Union Bank and Trust Company. The Savings Union Bank and Trust Company was a pioneer institution, dating back through reorganization and consolidation to 1854.

The San Francisco Accumulating Fund Association, incorporated April

27, 1854, under the general corporations law, was in part a savings bank and in part a building and loan association. Its officers were: E. W. Burr, president; Albert Miller, vice president; and William F. Herrick, secretary. It was the parent association from which was developed, in 1857, the Savings and Loan Society.

The Savings and Loan Society was incorporated July 23, 1857, by E. W. Burr, president; John Archibald, vice president; and William F. Herrick, secretary, under the general corporations law of California. This society was in a manner a reorganization of the Accumulating Fund Association. The first office was on the second floor of a building at 171½ Washington street, between Montgomery and Kearny streets. The business prospered there and the society paid a monthly dividend of one and one-half per cent on its deposits, which aggregated twenty-one thousand, five hundred and twenty-two dollars at the end of the first half year, and thirty-one thousand, eight hundred and eighty-six dollars at the end of the first year. At the end of the second year the deposits had increased to seventy thousand, six hundred and ninety-eight dollars; at the close of the third year they amounted to one hundred and eighty-nine thousand, seven hundred and twenty-two dollars, and the fourth year to one million, fifty-two thousand, eight hundred and sixty-nine dollars. At the close of 1861, the deposits were one million, nine hundred and thirty-nine thousand, seven hundred and four dollars, and the society was housed in its own brick building at 167 Clay street, old style numbering, later known as 619 Clay street. This was the white iron-faced building known as "The Clay Street Bank" that was a landmark of San Francisco until 1890, when the institution moved to a new building which it erected on the northwest corner of Montgomery and Sutter streets. In 1910, after a prosperous career of more than half a century, this society consolidated with the Savings Union.

The Savings Union was another very old institution. In April, 1862, the California legislature passed "An Act to provide for the formation of corporations for the accumulation and investment of funds and savings." That was the first measure permitting corporate banks of any kind to be organized in California. On June 18, the same year, the San Francisco Savings Union was incorporated, and was the first corporation organized under any banking act in California. Its organizers were James DeFremery, president, who had been a partner in the banking business of Gildemeister and DeFremery, since 1850, and was consul for Mecklenburg-Schwerin; Albert Miller, vice president, who had been vice president of the San Francisco Accumulating Fund Association, organized in 1854; John Archibald, cashier and secretary, and twenty-eight others. Its guaranteed capital was one hundred thousand dollars and it prospered from the start. Its first offices were in rented quarters at 513 California street, west of Montgomery street, whence shortly it moved to 529 California street. In 1867, it moved across the street to its own building on the northeast corner of California and Webb streets, where subsequently it flourished until the great fire of 1906. Thereafter, it erected the building on the corner of O'Farrell street and Grant avenue that is now the Savings

Union Branch of the American Trust Company. In 1910 the San Francisco Savings Union and the Savings and Loan Society consolidated as the Savings Union Bank of San Francisco. Shortly thereafter the name was changed to the Savings Union Bank and Trust Company, under which title the later consolidation with the Mercantile Trust Company of San Francisco was effected. At the close of its first half year, January, 1863, the Savings Union was carrying eighty-four thousand, nine hundred and seventy-seven dollars in deposits; three years later the deposits aggregated two million, nine hundred and seventeen thousand, eight hundred and eighty-nine dollars. In 1900 there were twenty-three thousand, four hundred and eight depositors with deposits of twenty-six million, one hundred and ten thousand, six hundred and eighty-one dollars. In 1912, on the occasion of its fiftieth anniversary, the bank had thirty-one thousand, one hundred and twenty-three depositors with thirty-two million, five hundred and seventy-four thousand, nine hundred and seventy-five dollars to their credit.

The Mercantile Trust Company of San Francisco, the Mercantile National Bank of San Francisco and the Savings Union Bank and Trust Company were consolidated July 3, 1920, under the name of the Mercantile Trust Company.

The above consolidation was based upon a virtual equality of assets being contributed by the Savings Union Bank and Trust Company on one hand and by Mercantile National Bank of San Francisco and Mercantile Trust Company of San Francisco on the other. John D. McKee, who was president of the Mercantile National, became chairman of the board, and John S. Drum, president of the Savings Union, became president of the consolidated bank, in which positions they have served continuously since. R. M. Welsh served the bank from December 17, 1883, when he began work for the Savings Union, until July 1, 1926, when he retired as secretary of the Mercantile Trust Company of California. Mr. Welsh had also served as vice president of the Savings Union Bank and Trust Company, and a director of the Mercantile Trust Company of California. In October, 1922, the name of the corporation was changed to Mercantile Trust Company of California.

The authorized and subscribed capital at the time of the above consolidation was four million dollars and the total assets roundly seventy-three million dollars. Later the authorized capital was increased to eight million dollars, of which five million, five hundred thousand dollars was paid in. December 31, 1926, surplus was four million dollars, undivided profits one million, two hundred ninety-eight thousand and seven hundred thirty-eight dollars, and total resources two hundred and one million, three hundred eighty-six thousand, four hundred and ten dollars.

Early in the year 1922 there was acquired the business and assets of the First National Bank of Berkeley and the Berkeley Bank of Savings and Trust Company. At various times since then there was acquired the business of other banks in the cities immediately about the bay of San Francisco, until at the close of business in 1926 the Mercantile Trust had

twenty-nine branches in what may be termed the metropolitan district about the Bay.

Banks merged into Mercantile Trust System:

February 25, 1922—First National Bank of Berkeley, Berkeley Bank of Savings and Trust Company merged with branches at South Berkeley and Telegraph avenue.

October 7, 1922—First National Bank of Richmond, Richmond Savings Bank and Bank of Richmond.

October 7, 1922—First National Bank of Emeryville and First Savings Bank of Emeryville.

October 21, 1922—Garden City Bank and Trust Company of San Jose merged with branches at Campbell, Saratoga, Gilroy and Santa Clara.

January 27, 1923—Petaluma National Bank, California Savings Bank (at Petaluma), and First National Bank of Sonoma.

March 3, 1923—Savings Bank of Santa Rosa.

September 29, 1923—Growers Bank at Campbell.

December 8, 1923—Contra Costa County Bank at Pittsburg.

February 16, 1924—First Bank of San Anselmo merged with branch at Larkspur.

February 23, 1924—Portuguese-American Bank (San Francisco) with branches at Oakland, Newman and Los Banos.

April 12, 1924—Marin County National Bank at San Rafael, Marin County Savings Bank at San Rafael.

January 16, 1926—The Bank of Burlingame merged with branch at Broadway-Burlingame.

January 16, 1926—The Bank of Palo Alto with branch at Menlo Park.

September, 1922, it opened the first of its intra-city branches, "neighborhood offices" they are styled, of which it had twenty-eight in operation at the close of business in 1926.

The officers of the Mercantile Trust Company of California, at the close of business in 1926, were as follows: John S. Drum, president; John D. McKee, chairman of the board; H. T. Scott, vice president; Joseph Hyman, vice president; C. O. G. Miller, vice president; W. B. Bakewell, vice president; Parker S. Maddux, vice president; J. C. Bovey, vice president; E. H. Clark, Jr., vice president; Joshua Shanedling, vice president; Harris C. Kirk, vice president; J. A. Silveira, vice president; Charles J. Crary, vice president; Paul A. Sinsheimer, vice president; William A. Marcus, vice president; E. V. Krick, vice president, cashier and treasurer; R. M. Sims, vice president and trust officer; P. A. Kinnoch, vice president and manager foreign department; A. C. McIntyre, secretary; E. T. Coman, vice president San Rafael; C. S. Crary, vice president Burlingame; Paul L. Davies, vice president San Jose; T. S. Montgomery, vice president San Jose; J. R. Edwards, vice president Santa Rosa; Ralph T. Fisher, vice president Oakland; J. H. Gwinn, vice president Petaluma; A. J. Bloom, vice president Petaluma; Philip M. Lansdale, vice president Palo Alto; Frank H. Thatcher, vice president Berkeley; G. T. Douglas, vice president

Berkeley; W. S. Wood, vice president Berkeley; Larkin J. Younce, vice president Richmond.

THE AMERICAN BANK.

The American Bank (San Francisco) was established in 1887 as the American Bank & Trust Company, with a capital of fifty thousand dollars. In 1902 this institution was purchased by P. E. Bowles and Francis Cutting, and in September of that year was nationalized under the name of The American National Bank, with a capital of five hundred thousand dollars, which was doubled six months later. The first official staff of The American National Bank was composed of: P. E. Bowles, president; Francis Cutting, vice president; W. B. Wightman, vice president; and James J. Fagan, cashier.

From the time of its purchase in 1902, Mr. Bowles retained his interest in this institution and continued the active direction of its affairs. He served as president from 1902 until January, 1913, when he resigned and became chairman of the board, George N. O'Brien succeeding him as president. In August, 1923, upon change of name from American National Bank to The American Bank, Mr. Bowles again resumed the presidency, and Mr. O'Brien was elected vice president. Francis Cutting, who for over half a century was a very important figure in the industrial development of California, served as vice president from 1902 until his death in 1913.

In 1902 the bank was located in the Mills building, corner of Bush and Montgomery streets. In 1905 it removed to the Merchants Exchange building on California street, where it remained until the completion of its bank building on California at Montgomery street in August, 1918.

The name of the institution was changed from American National Bank to The American Bank of San Francisco in August, 1923, and again to The American Bank in October, 1924. The bank participated in mergers with three banks of major size, including the Security Bank & Trust Company of San Francisco, a very old and conservative institution early in 1923, and The American Bank and the First National Bank of Oakland on October 11, 1924. With the latter two banks there had long been a close association through the fact that Mr. Bowles was the principal stockholder and president of all three institutions.

August 1, 1874, the Alameda County Savings and Loan Society commenced business in Oakland. In May, 1875, the society was reorganized as the First National Gold Bank of Oakland, California. This was one of the few gold banks created, there being but nine in the entire United States; eight in California and one in Boston. March 14, 1880, the word "gold" was dropped and the institution became the First National Bank, which had a prosperous life. It was purchased by The American Bank in October, 1924.

Owing to an increasing demand for savings bank facilities, the interests in charge of the First National Bank organized The First Trust

AMERICAN BANK, SAN FRANCISCO

and Savings Bank of Oakland, which opened for business June, 1908, and operated under that name until August 17, 1914, when the name was changed to The First Savings Bank of Oakland. The West Oakland Bank and Trust Company was absorbed January 2, 1915. April 26, 1922, the name of First Savings Bank of Oakland became The American Bank, Oakland.

SECURITY BANK & TRUST COMPANY.

The organization of the Security Savings Bank was effected in March, 1871. John Parrott was the first president, and Henry Babcock was vice president. He later became president, which office he held many years and was succeeded by S. L. Abbot. They opened their business on the northeast corner of Sansome and California streets in the building known as the Wells Fargo building. Afterwards, they erected a building in May, 1905, at 316 Montgomery street, which went through the fire and earthquake of 1906 with slight damage.

The Security Savings Bank paid a dividend to its stockholders from the beginning, starting at 6% and gradually increasing it through stock dividends and otherwise. In their early days they paid 10% on terms deposits and 8⅓% on ordinary savings accounts.

The bank numbered among its clients many of the early and substantial business people of California. In 1920 S. Waldo Colman, who became president, acquired the control of the bank and changed its name to the Security Bank and Trust Company, adding both a commercial and a trust department to its activities. Will Morrish of Berkeley was for a time connected with the institution as vice president, and William T. Pagen was cashier. The bank continued until January, 1923, when it was acquired by the American Bank and later was merged with it.

The American Bank, Oakland, brought into the consolidation with the American Bank, San Francisco, some fifteen branches located in Oakland, Berkeley and other towns in territory contiguous to San Francisco Bay. At the close of business in 1926 the American Bank had, in addition to its main office at California and Montgomery streets, twenty-four offices, two in San Francisco and the balance in cities around and near the Bay of San Franciso.

Banks merged into the American Bank, Oakland:

May 15, 1922—Stanislaus County Bank, Modesto.

January 17, 1923—First National Bank, Livermore, and Livermore Valley Savings Bank.

February 13, 1923—Bank of Tracy, with branch at Byron.

May 18, 1923—First National Bank at Martinez.

March 22, 1924—First National Bank, Concord.

October 4, 1924—First National Bank and Bank of San Leandro, with branch at Elmhurst.

Banks merged into the American Bank, San Francisco:

September 8, 1923—Security Bank & Trust Company, San Francisco.

October 11, 1924—American Bank, Oakland, with branches.

January 30, 1926—Bank of Alameda, with its Alameda-Webster Branch.

The capital stock of the bank increased as the need developed. Following table shows increases from original capital to date:

Original capital	$ 500,000
March, 1903	1,000,000
June, 1918	2,000,000
August, 1923	2,750,000
October, 1924	4,750,000
August, 1925	5,000,000

Deposits, with the exception of a drop during the panic year of 1907, showed a consistent and healthy growth:

DEPOSITS.

December 31, 1902	$ 2,667,000
December 31, 1903	3,300,000
December 31, 1905	5,300,000
December 31, 1907	6,419,800
December 31, 1910	5,524,900
December 31, 1915	7,785,700
December 31, 1920	15,983,700
December 31, 1925	66,001,000
December 31, 1926	71,554,452

Upon the consolidation of the American Bank, Oakland, with the American Bank, San Francisco, Russell Lowry, who had been president of the First National Bank of Oakland since 1916, became vice president of The American Bank, and upon the death of Mr. Bowles on January 20, 1926, was made the executive vice president, and the directors elected an administrative committee to conduct the affairs of the bank, the members of which were: Russell Lowry, executive vice president and chairman; O. D. Jacoby, vice president; George M. Bowles, vice president; and P. A. Dinsmore, vice president.

The officers on December 31, 1926, were as follows: Russell Lowry, executive vice president; Irving H. Sanborn, vice president and secretary; O. D. Jacoby, vice president; G. M. Bowles, vice president; P. A. Dinsmore, vice president; N. B. Campbell, vice president; S. L. Abbot, vice president; George N. O'Brien, vice president; E. A. Majors, vice president; A. B. Cary, vice president; C. H. Crocker, vice president; James A. Johnston, vice president; Stewart D. Beckley, vice president; L. E. Alt, cashier.

AMERICAN TRUST COMPANY.

December 31, 1926, the American Bank merged into the Mercantile Trust Company of California under the name American Trust Company.

Banks since merged into American Trust Company:

February 17, 1927—Bank of Sausalito, with branch at Tiburon.

February 19, 1927—Mission Savings Bank, San Francisco (pioneer savings bank of the Mission), incorporated August 3, 1906.

Original officers and directors: James Rolph, Jr., president and director; Stuart F. Smith, secretary and director; E. W. Hopkins, vice president and director; DeWitt C. Treat, cashier; George L. Center, William H. Crim, Matthew I. Sullivan, directors.

Under the American Trust Company, seven new offices have been opened in San Francisco, two in Berkeley, and six in Oakland.

As of June 30, 1927:

Capital stock	$ 10,000,000
Surplus	10,000,000
Undivided profits	240,029
Total deposits	255,827,992
Total assets	290,429,096

The present officers of American Trust Company are: John S. Drum, president; John D. McKee, chairman of board; C. H. Crocker, vice president; C. O. G. Miller, vice president; Joseph Hyman, vice president; George N. O'Brien, vice president; L. E. Alt, vice president and secretary; W. B. Bakewell, vice president; J. C. Bovey, vice president; George M. Bowles, vice president; Edward H. Clark, Jr., vice president; Charles J. Crary, vice president; P. A. Dinsmore, vice president; James A. Johnston, vice president; P. A. Kinnoch, vice president and manager foreign department; Harris C. Kirk, vice president; E. V. Krick, vice president, cashier and treasurer; Russell Lowry, vice president; Parker S. Maddux, vice president; William A. Marcus, vice president; Joshua Shanedling, vice president and controller; J. A. Silveira, vice president; R. M. Sims, vice president and trust officer; Paul A. Sinsheimer, vice president; W. H. Taylor, vice president; DeWitt C. Treat, vice president; R. F. Macdonald, assistant to the president; Joseph A. Murphy, assistant to the president; O. D. Jacoby, vice president Oakland; R. T. Fisher, vice president Oakland; F. H. Thatcher, vice president Berkeley; W. S. Wood, vice president Berkeley; G. T. Douglas, vice president Berkeley; J. E. Hall, vice president Alameda; L. J. Younce, vice president Richmond; E. A. Majors, vice president Martinez; C. S. Crary, vice president Burlingame; A. B. Cary, vice president San Leandro; J. R. Edwards, vice president Santa Rosa; Edwin T. Coman, vice president San Rafael; P. M. Lansdale, vice president Palo Alto; J. H. Gwinn, vice president Petaluma; A. J. Bloom, vice president Petaluma; P. L. Davies, vice president San Jose; T. S. Montgomery, vice president San Jose. Directors: James K. Armsby, Harmon Bell, G. M. Bowles, F. W. Bradley, Herman Phleger, William Cavalier, Edward H. Clark, C. H. Crocker, W. F. Detert, E. R. Dimond, John S. Drum, F. T. Elsey, Milton H. Esberg, G. S. Forderer, A. Crawford Greene, Alexander Hamilton, Robert B. Henderson, A. S. Holmes, Joseph Hyman, M. R. Jones, J. R. Knowland, Russell Lowry, John D. McKee, W. W. Mein, C. O. G. Miller, T. S. Montgomery, H. C. Morris, T. W. Norris, William P. Roth, Warren Spieker, William Thomas, Ralston L. White, Ben F. Woolner.

STRUCTURE OF AMERICAN TRUST COMPANY.

Head Office—464 California street, San Francisco, California.
San Francisco Offices, 38. Out of Town Offices, 60.
San Francisco Offices—Formerly Mercantile Trust Company of California
Offices:

	Date Opened.
Savings Union Office, Grant avenue and O'Farrell street	July 3, 1920
(Formerly Savings Union Bank & Trust Company. Established 1854.)	
Mission-Ocean Avenue Office, 4648 Mission street	September 16, 1922
Westwood Park Office, Ocean and Miramar avenues	September 23, 1922
Twenty-fourth-Sanchez Office	September 30, 1922
Eighteenth-Castro Office	October 7, 1922
Seventh Avenue-Irving Office	September 30, 1922
Union-Fillmore Office	October 14, 1922
Polk-California Office	December 9, 1922
Sixth Avenue-Clement Office	October 26, 1922
Post-Powell Office	November 28, 1922
(Formerly Powell-Sutter Office.)	
Fillmore-O'Farrell Office	October 28, 1922
Haight-Ashbury Office	October 7, 1922
West Portal Office, 1 West Portal avenue	October 2, 1922
Twenty-ninth-Mission Office	November 10, 1922
Third-Palou Office	October 14, 1922
Broadway-Grant Avenue Office	October 28, 1922
Geary-Eighteenth Avenue Office	September 23, 1922
Presidio Avenue Office	October 21, 1922
Third-Townsend Office	October 23, 1922
Hyde-Pacific Office	November 4, 1922
Twenty-second-Mission Office	November 4, 1922
(Consolidated with Twenty-second-Mission Office of the American Bank.)	
First Mission Office, 501 Mission street	October 30, 1922
Cole-Carl Office	November 4, 1922
Sutter-Divisidero Office	November 14, 1922
Market-Ferry Office	November 28, 1922
Haight-Fillmore Office	November 28, 1922
Civic Center Office, 1229 Market street	July 5, 1923
Portuguese-American Office Clay and Front streets	February 25, 1924
(Formerly Portuguese American Bank of San Francisco. Established December, 1905.)	

San Francisco Offices—Formerly American Bank Offices:

	Date Opened.
Market-Van Ness Office, 1516 Market street	October 26, 1926
Russ Building Office	August 8, 1927
(Formerly California-Montgomery Office of the American Trust Company. Originally Head Office of the American Bank. Established in 1871.)	

San Francisco Offices—Opened under American Trust Company:

	Date Opened.
Fifth-Mission Office, 907 Mission street	January 3, 1927
Mission Savings Bank Office, Sixteenth and Valencia streets	February 21, 1927
(Formerly Mission Savings Bank. Established 1906.)	
Twentieth Avenue-Irving Office	March 12, 1927
Nob Hill Office, Lobby of Fairmont Hotel	March 29, 1927
Fillmore-California Office	April 1, 1927
Palace Hotel Office, 40 New Montgomery street	May 10, 1927
Twentieth Avenue-Taraval Office	August 11, 1927
Thirty-seventh Avenue-Balboa Office	August 19, 1927

Out of Town Offices:

Former offices of Mercantile Trust Company of California are indicated by M. T. C.

Former offices of The American Bank are indicated by A. B.

Offices opened under American Trust Company are indicated by A. T. C.

Oakland, California	Broadway Office	A. B.
	Sixteenth-San Pablo Office	A. B.
	Elmhurst Office	A. B.
	Dimond Office	A. B.
	Piedmont Office	A. B.
	Fruitvale Office	A. B.
	Grand Avenue Office	A. B.
	Park Boulevard Office	A. B.
	West Oakland Office	A. B.
	Eleventh-Franklin Office	M. T. C.
	East Fourteenth-Seventy-third Avenue Office	A. B.
	Seventh-Market Office	A. T. C.
	Market-Fifteenth Office	A. T. C.
	Fortieth-Telegraph Office	A. T. C.
	Twentieth-San Pablo Office	A. T. C.
	Twentieth-Broadway Office	A. T. C.
Piedmont, California	Highland-Piedmont Office	A. T. C.
Emeryville,	First of Emeryville Office	M. T. C.
	Emeryville Office	A. B.
San Leandro,	San Leandro Office	A. B.
Livermore,	Livermore Office	A. B.

Berkeley, California	First Berkeley Office	M. T. C.
	Telegraph Avenue Office	M. T. C. A. B.
	South Berkeley Office	M. T. C.
	Elmwood Office	M. T. C.
	West Berkeley Office	M. T. C.
	Shattuck Square Office	A. B.
	Claremont Office	A. T. C.
	Northbrae-Thousand Oaks Office	A. T. C.
Albany,	Albany Office	M. T. C.
Alameda, California	Bank of Alameda Office	A. B.
	Alameda-Webster Street Office	A. B.
Richmond, California	Richmond Office	M. T. C.
	Point Richmond Office	M. T. C.
	Twenty-third-Macdonald Office	M. T. C.
Martinez, California	Martinez Office	A. B.
Concord,	Concord Office	A. B.
Pittsburg,	Pittsburg Office	M. T. C.
Byron,	Byron Office	A. B.
Santa Rosa, California	Santa Rosa Office	M. T. C.
Petaluma, California	Petaluma Office	M. T. C.
Sonoma, California	Sonoma Office	M. T. C.
San Rafael, California	San Rafael Office	M. T. C.
San Anselmo,	San Anselmo Office	M. T. C.
Larkspur,	Larkspur Office	M. T. C.
Sausalito,	Sausalito Office	A. T. C.
Tiburon,	Tiburon-Belvedere Office	A. T. C.
Burlingame, California	Bank of Burlingame Office	M. T. C.
	Broadway-Burlingame Office	M. T. C.
Menlo Park,	Menlo Park Office	M. T. C.
Palo Alto, California	Bank of Palo Alto Office	M. T. C.
San Jose, California	San Jose Office	M. T. C.
Campbell,	Campbell Office	M. T. C.
Gilroy,	Gilroy Office	M. T. C.
Saratoga,	Saratoga Office	M. T. C.
Santa Clara,	Santa Clara Office	M. T. C.
Modesto, California	Modesto Office	A. B.
Los Banos,	Los Banos Office	M. T. C.
Newman,	Newman Office	M. T. C.
Tracy,	Tracy Office	A. B.

AMERICAN NATIONAL COMPANY.

July 17, 1920, Mercantile Securities Company was incorporated, the stock of which was owned by stockholders of Mercantile Trust Company. December 17, 1922, the corporate name was changed to Mercantile Securities Company of California.

March 19, 1927, the corporate name was changed to American National Company.

AMERICAN SECURITIES COMPANY.

June 1, 1922, the American National Bank of San Francisco organized American National Company, whose stock was owned by the stockholders of the bank.

When the bank was denationalized September 8, 1923, American Securities Company was organized. The corporate existence of the American National Company continued for approximately one year.

American Securities Company is named as trustee in all trust deeds running to American Trust Company.

MERCANTILE MORTGAGE COMPANY.

Mercantile Mortgage Company was organized September 25, 1925, for the purpose of making conservative first mortgage loans on improved urban real estate. Mercantile Mortgage bonds are secured by trust deeds not exceeding 60% of the appraised value of approved residential and business property. The trust deeds are deposited with American Trust Company as trustee and the unpaid principal of the trust deeds deposited as collateral is at all times at least equal to 110% of the amount of bonds outstanding.

MERCANTILE AMERICAN REALTY COMPANY.

The Mercantile American Realty Company was organized December 8, 1926, under the laws of Delaware and has acquired and will operate the real properties heretofore owned and now occupied as banking premises by the American Trust Company. The common stock of the Mercantile American Realty Company is owned by the American National Company, which is entirely owned by stockholders of the American Trust Company. The management of the company is under the direction of the officers and directors of American Trust Company.

PACIFIC COAST JOINT STOCK LAND BANK.

May 29, 1922, the Pacific Coast Joint Stock Land Bank of San Francisco was organized under the authority of the Federal Farm Loan Act. Amortized farm loans are made by this bank against first deeds of trust on property located within the states of California and Nevada.

The controlling management is that of the American Trust Company.

THE MISSION SAVINGS BANK OF SAN FRANCISCO.

The Mission Savings Bank of San Francisco was organized just after the fire of 1906 by George L. Center, William H. Crim, E. W. Hopkins, George A. Pope, Stuart F. Smith, Matt I. Sullivan, and James Rolph, Jr., with authorized capital of two hundred thousand dollars, of which one-half was paid up. It opened for business September 15, 1906, at 2675 Mission street. The first officers were as follows: James Rolph, Jr.,

president; E. W. Hopkins, vice president; Stuart F. Smith, secretary; and DeWitt C. Treat, cashier. Mr. Smith resigned as secretary in 1919, and Mr. Treat has since held that office. Matt I. Sullivan was added as vice president in 1907. P. E. Williams became assistant cashier in 1918, and J. W. O'Farrell in 1921. The seven incorporators named above constituted the first board of directors of the institution. William H. Crim died in 1922 and was succeeded by Dr. John H. Graves. George L. Center died in 1923 and was succeeded by D. C. Treat. The board was later increased to eight members by the addition of Gus Lachman.

In the year 1907 The Mission Savings Bank moved to 2631 Mission street, and in 1910 erected a modern bank, store and apartment building at Valencia and Sixteenth streets, its present location. The capital stock was increased from time to time until it was one million dollars, of which one-half was paid up. In addition the bank had an accumulated surplus of one hundred and twenty-five thousand dollars and undivided profits amounting to eighty-nine thousand, three hundred and eighty-eight dollars. The last dividend rate was seven per cent per annum.

The following table of deposits, taken at five-year intervals, shows an unusual growth for an outlying bank, doing exclusively a savings business:

December 31, 1906	$ 221,000.00
December 31, 1910	867,000.00
December 31, 1915	2,178,000.00
December 31, 1920	6,574,000.00
December 31, 1925	8,900,000.00
December 31, 1926	9,203,000.00

The Mission Savings Bank was exclusively a savings bank and had about fifteen thousand accounts. In 1927 this institution was merged with the American Trust Company and is now known as the Mission Savings Office of the American Trust Company.

JOHN D. McKEE.

John D. McKee, chairman of the board of the American Trust Company of California, began his banking career in 1884, when as a youth fresh from the University of California, he entered the old Tallant Banking Company, of which his father, John McKee, was cashier and manager. Upon the death of his father, in 1893, he became cashier and held that office until 1898, when that bank was absorbed by the Crocker-Woolworth National Bank. In 1899 he left the latter to assist in the organization of the Mercantile Trust Company of San Francisco, with which he assumed active duties as cashier and secretary. He later became vice president and cashier of this institution and also vice president and cashier of the Mercantile National Bank of San Francisco, which office he held until 1914, when he was elected president of the latter. Mr. McKee continued to serve as president of the Mercantile National Bank and vice president of the Mercantile Trust Company until 1920, when these institutions were merged with the Savings Union Bank & Trust Company as the Mercantile Trust Company of California. At that time he became chairman of the board of the consolidated bank. It is now known as the American Trust Company.

Mr. McKee was president of The California Oregon Power Company from its organization in 1920 until its recent merger with the Byllesby interests, and was active in its predecessors since 1912. He is vice president of the Pacific-Portland

John D. McKee

Cement Company, in which he has been interested since 1907; vice president of the Honolulu Plantation Company, and a director of the William G. Irwin Estate Company, the Natomas Company of California, the Pacific Gas & Electric Company, and some of its subsidiaries, the Kilauea Sugar Plantation Company, and numerous other enterprises.

For a number of years Mr. McKee was a member of the executive committee of the San Francisco Clearing House Association, and for the past eight years has been president of the San Francisco Musical Association, which maintains the San Francisco Symphony Orchestra.

He is a member of the Pacific Union, Bohemian, Olympic and Family Clubs of San Francisco; the University Club of Medford; Lagunitas Country Club, San Francisco Fly Casting Club and numerous shooting clubs. For many years Mr. McKee was well known as an amateur baseball player. He resides in San Francisco in winter and has a summer home at Ross, Marin county.

OLIN D. JACOBY.

Through a quarter of a century Olin D. Jacoby has been connected with the American Bank of San Francisco, the First National Bank of Oakland and the American Bank of Oakland, which were later merged into the American Trust Company, occupying the positions of vice president and manager of the Oakland branch of the institution at the present time.

A native of Pennsylvania, Mr. Jacoby was born in Towanda in 1880 and there obtained a public school education, after which he removed to New York city in 1899 and spent some time in a bank in the eastern metropolis. The year 1901 witnessed his arrival in California and in March, 1902, he entered the American Bank of San Francisco, with which institution and its successor his association has been continuous to the present time. He has filled all the various positions from stenographer to vice president, to which office he was selected in 1918. He is also a director of the College National Bank of Berkeley.

While business has made large demand upon his time and energies, he has never allowed it to monopolize all of his effort, for he has ever recognized and fully met his obligations in other connections. He is now a trustee of the College of the Pacific at Stockton, is a director of the Fred Finch Orphanage and of the Associated Charities of Oakland and has been very active in Sunday school work as superintendent. His ideals of life are high and he has utilized every opportunity for raising himself to their level.

PARKER S. MADDUX.

Parker S. Maddux, a prominent financier of San Francisco, is director and vice president of the American Trust Company; a director and vice president of the Pacific Coast Joint Stock Land Bank of San Francisco; a director and vice president of the Mercantile Mortgage Company of California; vice president of the American National Company; and a director in other corporations.

CHARLES JUDSON CRARY.

Charles Judson Crary, vice president of American Trust Company, was born in Boone, Iowa, on the 12th of September, 1881, to M. S. and Martha (Leonard) Crary, and is of Scotch, English and Welsh descent, but both sides of his family were of pioneer American stock. He pursued a high school course in his native city and while a student there was editor and organizer of the high school paper. Subsequently he spent a year in the University of Wisconsin and later matriculated at Stanford University in California, from which he was graduated in 1903 with the degree of Bachelor of Arts. He became a member of the college fraternity, Delta Tau Delta, has held several offices in same and has always been very actively interested in its affairs.

After leaving the university he was variously employed, and about the middle of the year 1903 removed to St. Louis, Missouri, where he remained in the service of the Simmons Hardware Company until 1905.

In 1906 Mr. Crary returned to California and entered the Mayfield Bank and Trust Company (the Mayfield branch of the Bank of Italy), of which his brother, C. S. Crary, was cashier. At the end of a year, however, he was connected with the Monterey County Bank of Monterey, this state, for a short time, whence in 1907 he removed to Richmond, California, where he entered the service of the Mechanics Bank. With this institution he was officially identified as cashier for two years, on the expiration of which period, in 1909, he was associated as cashier and director, with Clinton E. Worden, James K. Lynch, J. M. Quay and others in the organization of the First National Bank of Richmond, California. In 1911 the same group organized the Richmond Savings Bank, a savings adjunct to the First National Bank. Mr. Crary became vice president and manager of both institutions and was subsequently elected president. For a short time in 1922, Mr. Crary was also president of the Bank of Richmond. In 1922 these banks merged with the Mercantile Trust Company of California, of which Mr. Crary was appointed vice president, and which still remains his official connection with its successor, the American Trust Company.

He has always manifested a keen interest in younger men and employes associated with him, and was particularly successful in his Richmond banks in the selection and training of men. Practically every man in the old First National Bank who remained any length of time has become an officer either in the American Trust Company or some other institution. His work with the American Trust Company has been largely with the various out of town branches.

The wife of Mr. Crary bore the maiden name of Ruth Carson and is a daughter of native Californians. They are the parents of four children, namely: Jean Helen Yuill, Edward Judson Crary, Virginia Carson Crary and Carolyn Ruth Crary.

While a resident of Richmond, California, Mr. Crary filled the position of city treasurer for two years. He was also chairman of the Contra Costa County Bankers League; chairman of Group 6 of the California Bankers' Association and vice president of the National Bank section for California of the American Bankers Association. He conducted five Liberty Loan campaigns with marked success. Mr. Crary was one of the organizers of the Berkeley Country Club, and his favorite forms of recreation are swimming, hiking and horse-back riding. At present his home is in Palo Alto, California.

LESLIE E. ALT.

Through the steps of an orderly progression in financial circles Leslie E. Alt has risen to the position of vice president and secretary of the American Trust Company of San Francisco, which is a consolidation of the Mercantile Trust Company of California and The American Bank. His life record had its beginning in 1886, his birth occurring in Gonzales, Monterey county, California, and his youthful days were spent in the home of his parents, E. H. and Sarah (Hiner) Alt. In the acquirement of his education he attended the schools of San Mateo and also St. Matthews Military School of that place. He then turned his attention to the business world and, attracted by the field of banking, he sought an opportunity along that line in San Francisco, obtaining the position of stenographer with the American National Bank in 1904. Gradually he worked his way upward through diligence and faithfulness, serving in the various departments of the bank as bookkeeper, teller and auditor and gaining in each position experience of value that qualified him for the important tasks that he assumed upon his election to the cashiership in January, 1924. Since the consolidation of the Mercantile Trust Company of California and The American Bank, under the name of the American Trust Company, he has rendered valuable aid to the institution by reason of his knowledge of the business, his pleasing personality and his uniform courtesy to the patrons.

The marriage of Leslie E. Alt was celebrated in 1907 when Miss Clara Belle McCauley became his wife. Her entire life has been passed in California, her birth occurring in Grass Valley, Nevada county. Mr. Alt is identified with the San Francisco Commercial Club and the Commonwealth Club and is prominent in Masonic

circles. His fellow townsmen recognize in him a public-spirited citizen and one whose cooperation can at all times be counted upon to support those things which feature in the progress and upbuilding of a commonwealth.

EDWARD H. CLARK, JR.

Edward H. Clark, Jr., an able and successful young banker of the Golden state, is a vice president of the American Trust Company of California and manager of the Savings Union office in San Francisco. A native son of the Golden state, he was born in Alameda on the 16th of January, 1896, his parents being Edward H. and Eva (Turner) Clark. He acquired his early education in private schools of New York City, continued his studies in the Hill School at Pottstown, Pennsylvania, and subsequently matriculated in Yale University, from which he was graduated with the degree of Bachelor of Arts (Honoris Causa) in 1918.

Mr. Clark entered the Officers Training Camp at San Francisco in April, 1917, and was commissioned second lieutenant of infantry in the following November. He served with the Sixty-third United States Infantry at the Presidio and at Camp Meade prior to going overseas with the advance attachment of the Eleventh Division. Following his discharge from military service at Curtis Bay, Maryland, in January, 1919, he returned to San Francisco and entered the commercial paper house of George H. Burr & Company, while subsequently he became identified with F. S. Moseley & Company, bankers and brokers of Boston, Massachusetts. It was in July, 1921, that he entered the service of the Mercantile Trust Company of California in San Francisco, now the American Trust Company, of which he was soon afterward made credit manager. In April, 1925, he became a vice president of the institution and was placed in charge of the Savings Union office, in which position of importance he has clearly demonstrated his ability as a banker and executive. Mr. Clark is also vice president and director of the Pacific Coast Trust Company, New York, affiliated with the American Trust Company, San Francisco, a merger of the Mercantile Trust Company of California and The American Bank. He makes his home in San Mateo.

C. O. G. MILLER.

Broad experience in business life often develops powers that are recognized as of value in the management of financial interests, and thus men are chosen to direct the moneyed affairs of a community and thereby aid in establishing a stable foundation for continued growth and business expansion. Such has been the record of C. O. G. Miller, who is a vice president of the American Trust Company and has spent his whole life as a public utility official.

San Francisco has reason to be proud to claim him as a native son. He was born October 1, 1865, of the marriage of Albert and Mary A. (Kendall) Miller, and when he had mastered the elementary branches of learning he became a student in the University of California, entering the class of 1885. He entered the employ of the United Gas Improvement Company in 1883, remaining with their successor the Pacific Gas Improvement Company as cashier, treasurer and president until its consolidation with the San Francisco Gas & Electric Company in 1903. On August 24, 1886, he and W. B. Cline of Los Angeles incorporated the Pacific Lighting Corporation and he was its first treasurer. Since that time his course has been one of steady advancement and successful achievement. More and more responsibility was placed upon him, bringing him successive promotions until in 1898 he became president of the company and has so continued, having therefore contributed to the success of the business for a period of forty-one years. Not alone to this enterprise, however, has he given his effort and attention. He was the treasurer of the Pacific Gas Improvement Company from 1886 to 1900 and president from 1900 to 1903, when it was consolidated with the San Francisco Gas & Electric Company.

In 1917 Mr. Miller was elected to the presidency of the San Francisco Oakland Railroad Terminals, continuing in the office for a period of seven years and as president of its successor for three years. He also extended his efforts to southern Cali-

fornia and became president of the Los Angeles Suburban Gas Company. He is now the chairman of the board of the Key System Transit Company and vice president of the American Trust Company and the Realty Syndicate Company. His name appears as a director and member of the executive committee of the East Bay Water Company, the Kennedy Mine, the Los Angeles Gas & Electric Company, the Pacific Gas & Electric Company, Southern Counties Gas Company and various other corporations which largely feature in the material growth and progress of the state. It would be difficult to measure his influence because the work of the various public utilities with which he is associated has been far-reaching.

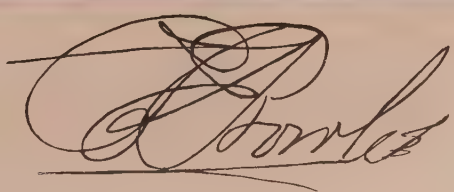
Mr. Miller was married May 2, 1889, to Miss E. Havemeyer Tucker, of Oakland, who passed away March 28, 1896. On the 21st of April, 1898, he married Janet McAlpin Watt, of Oakland. They reside at 3001 Pacific avenue and extend a warm-hearted hospitality to a circle of friends that includes many of the leading residents of San Francisco.

Mr. Miller is a trustee of the Congregational church and is a republican in his political views. During America's connection with the allies he was in charge of the San Francisco office of the War Trade Board and loyalty in matters of citizenship has always been one of his outstanding characteristics. He was president of the Pacific Coast Gas Association, 1908, and vice president of the American Gas Association in 1922, and is a trustee of Stanford University. In club circles too he is well known not only in San Francisco but in other sections of the state, having membership with the Pacific Union, Bohemian, Burlingame Country, San Francisco Golf and Country, the McCloud River Clubs, the Montecito Country Club of Santa Barbara and the California Club of Los Angeles. The spirit of western enterprise and progress has dominated his entire career, and western vision too has found expression in his life work, enabling him to recognize the possibilities of a situation and to grasp the opportunities at hand with a power that has led to successful achievement not only for himself but for the state at large.

PHILIP ERNEST BOWLES.

The late Philip Ernest Bowles, president of the American Bank of San Francisco and its affiliated institutions in central California, was for a quarter of a century one of the leading figures in California finance. He was born at Arcata, Humboldt county, this state, October 23, 1858, and was in the sixty-eighth year of his age when he passed away at his home, "The Pines," in Oakland on January 20, 1926. His parents were Joseph and Sara (Harding) Bowles, the former of Canadian-Irish descent, while the latter was of Welsh-English lineage. It was in 1850 that they came to California as passengers on a sailing vessel which made the voyage around Cape Horn. After a brief residence in San Francisco they took up their abode in Humboldt county, where Joseph Bowles established a large general store under the firm name of Coddington & Bowles. From this center he sent pack trains throughout the mountainous northwest region of California for trade and the supply of the camps and Indian settlements. Thus he was successfully engaged in business to the time of his death, which occurred during the infancy of his son Philip. The family established a home in San Francisco and spent part of the time in the city and part on a ranch at Mayfield.

Philip E. Bowles attended Brewers' Academy at San Mateo and McClure's Academy at Oakland prior to matriculating in the University of California, being graduated with the degree of Bachelor of Philosophy from the College of Agriculture as a member of the class of 1882. This class, which numbered thirty-seven members, was the largest in the history of the University until a considerably later period. Being a young man of splendid physique, Mr. Bowles took part in most of the college sports of that day, and he also attained the command of the University Battalion of Cadets, receiving a commission as major, the highest rank then given. He was married at the age of twenty-five years and soon thereafter became a factor in business circles in association with his father-in-law, George W. McNear, whose activities included the conduct of a grain warehouse at Port Costa, where he also engaged in exporting. In 1893 Mr. Bowles entered the field of banking as vice



president and manager of the First National Bank of Oakland, of which he became president three years later. His rise as a financier was nothing short of phenomenal. In the latter part of 1901, together with associates, he acquired the controlling interest in the American Bank and Trust Company, located in the Mills building in San Francisco and at that time a small institution with deposits of less than a half million dollars. It entered the national banking system, under the name of the American National Bank, in September, 1902. Under the careful guidance of Mr. Bowles the business of the institution grew steadily, and on January 1, 1905, the bank was moved to new quarters in the Merchants Exchange building, where it remained until the completion of its own building at California and Montgomery streets in 1918.

During the time that Mr. Bowles' banking interests in San Francisco were expanding, the city of Oakland began its remarkable development, with which the growth of the First National Bank fully kept pace. As an officer of this bank Mr. Bowles organized, in 1908, the First Trust and Savings Bank, the name of which was subsequently changed to the First Savings Bank of Oakland, and eventually to the American Bank. He was among the earliest financiers of this state to recognize that modern banking is best served by the development of bank branches. These he established: the first in West Oakland, where the West Oakland Bank and Trust Company was acquired; shortly thereafter another branch, in Berkeley, and later still other branches, not only in different parts of Oakland and Berkeley, but also in the towns of Modesto, Tracy, Byron, Livermore, Martinez, Concord, San Leandro and Alameda. Mr. Bowles finally effected a plan whereby, in 1924, the American National Bank of San Francisco, the First National Bank of Oakland, and the American Bank of Oakland, were all united under the name of American Bank, with assets of about seventy million dollars. The growth of this consolidated institution and its increased service to the community at once demonstrated the wisdom of his judgment. A contemporary biographer said of him: "As a banker Mr. Bowles' policy was to make the financial institutions which he directed the servants of the community, with a constructive policy for the development of the resources of the territories that they covered. He indoctrinated the large staff of officers connected with these institutions with this policy. As a business man he had unlimited faith in the future of the San Francisco Bay region and especially of the East Bay, where the greater part of his real properties were located. He had remarkable judgment as an investor and was an invaluable counselor in all industrial enterprises, several of which he served as a director."

After the death of Mr. Bowles a merger arrangement was entered into by which on January 1, 1927, The American Bank and the Mercantile Trust Company of California were consolidated under the name of American Trust Company. The capital of the merged institution was increased to a total of more than twenty million dollars, and the total resources of the bank are now more than two hundred and fifty million dollars.

In November, 1883, Mr. Bowles was united in marriage to Mary A. McNear, daughter of George W. and Amanda M. (Church) McNear. Mr. and Mrs. Bowles were the parents of three sons and a daughter, as follows: Philip Ernest, Jr., deceased, who married Jessie Jackson and is survived by one daughter, Mary A. Bowles; George McNear; Amy Margaret, the deceased wife of Hiram W. Johnson, Jr., son of Hiram W. Johnson, former governor of California and now United States senator; and Robert Harding. Of the above named, George McNear and Robert Harding Bowles survive their father, with whom they were associated in the affairs of the American Bank. Mrs. Amy Margaret (Bowles) Johnson is survived by two sons, Hiram W. Johnson (III) and Philip Bowles Johnson.

Though personally concerned until the end of his life with every detail of the great financial institutions which he had created, Mr. Bowles nevertheless found time for interests outside of his financial undertakings. He was appointed a regent of the University of California in May, 1911, succeeding Regent Thomas R. Bard, United States senator from California, and served in this office until 1923. He manifested especial interest in the development of the building plan of the University and in the beautification of its famous grounds, and was continuously a member and at times the chairman of the buildings and grounds committee of the regents. Due to his interest there was established the University Arboretum, from which came the varied

and splendid plants and shrubs which, in the last twenty years, have transformed the campus of the University of California. He was at all times a close friend and counselor of the president of the University. He was a member of the Zeta Psi fraternity; of the "Big C. Society," an association of college men distinguished for their athletic achievements and interests; and of the "Order of the Golden Bear." His love for trees and flowers found expression in the development of the home in Oakland, "The Pines," which Mr. and Mrs. Bowles acquired about 1904, and where have been developed gardens that for rarity and loveliness rank among the most beautiful of California. About 1916 he became interested in developing his stables, not only for the enjoyment of riding, which was his personal diversion and recreation, but for the satisfaction of assembling and exhibiting the finest types of American saddle horses. His stables contained at different times some of the finest gaited horses in this country. His taste for beautiful things showed itself in the constant acquisition of fine artistic productions. Abroad he loved to frequent the salons and to acquire paintings which had won distinction. His appreciation for the social amenities of life was indicated in his membership connection with the University and Pacific Union Clubs in San Francisco, and the Claremont Country and the Sequoyah Country Clubs in Oakland.

Regarded as a citizen, and in his social relations, Mr. Bowles belonged to that public-spirited, useful and helpful type of men whose ambitions and desires are centered and directed in those channels through which flows the greatest and most permanent good to the greatest number. It is true that his chief life work was that of a notably successful banker, but the range of his activities and the scope of his influence reached far beyond this special field. He belonged to that class of men who wield a power which is all the more potent from the fact that it is moral rather than political and is exercised for the public weal rather than for personal ends. Unselfish and retiring, Mr. Bowles preferred a quiet place in the background to the glamour of publicity; but his rare aptitude and ability in achieving results made him constantly sought and often brought him into a prominence which his personal preference would have led him to avoid.

LOUIS W. JENKINS.

Among the men who have contributed largely to the upholding of high standards in banking through educational methods is Louis W. Jenkins, assistant vice president of the American Trust Company of San Francisco. The spirit of progress has actuated him throughout his entire life and thus it is that he is in hearty sympathy with the educational policy of the American Institute of Banking, in which connection he has done important service both in the east and in the west.

Mr. Jenkins is a native son of Baltimore, Maryland, born in 1880, his parents being F. X. and Laura (Talbot) Jenkins. He attended the schools of Baltimore and started out in the business world in connection with banking as an employe of the Farmers & Merchants National Bank of that city in 1900. From the position of messenger he steadily worked his way upward until he became note teller, serving in that capacity at the time he severed his connection in 1914. Thoroughness has ever actuated him and in order to completely master the various phases of banking he studied under the American Institute of Banking and was graduated in the year 1910. Since that time he has been more or less closely associated with the organization and from 1911 to 1912 was president of the Baltimore Chapter.

On leaving his native city in 1914 Mr. Jenkins came direct to San Francisco and was associated with the Humboldt Bank, which advanced him to the position of assistant cashier in 1917. He continued with that institution until 1920, when he joined the forces of the Security Bank & Trust Company of San Francisco as assistant vice president, occupying that office until 1923, when he entered into active connection with The American Bank, now the American Trust Company, as assistant vice president. Through the intervening years he has efficiently, promptly and loyally discharged the duties of that office and his efforts have been a strong contributing factor to the continued growth and prosperity of the company. He was manager of the Mission branch of this bank from 1922 until 1924 and in San Francisco, as in Baltimore, he has been a useful figure in connection with the American Institute of Bank-

ing, serving from 1920 until 1923 as an instructor in banking fundamentals in the San Francisco Chapter and also conducting a class in the San Jose Chapter in 1922.

Mr. Jenkins married Miss Mary Mackenzie, who died in 1910, leaving three children, namely: Louis W., Jr., who is now cashier of the Coast County Gas & Electric Company; Kenneth, who is attending the Physicians and Surgeons College at San Francisco; and Lucy, a nurse in St. Mary's Hospital. In 1915 Mr. Jenkins was united in marriage to Miss Anna Von Scholz, of San Francisco, and to them has been born a son, William, a wee lad who wants to be a banker.

Mr. Jenkins is a member of the Masonic fraternity and he also belongs to the Commercial Club. He had a relative, Thomas Snowden, who was the first sheriff of Sacramento, California, and his own interest has for a considerable period been centered in the western country, so that he eagerly embraced his opportunity to come to San Francisco nor has he regretted this determination. The banking fraternity has profited by his progressive spirit and those who have been associated with him have felt the force and influence of his large and generous nature.

JOHN CASPER BOVEY.

Among those who are proud to be numbered among the native sons of California is John Casper Bovey, now a factor in banking circles of San Francisco, having occupied the office of vice president of the Mercantile Trust Company of California since 1921, now the American Trust Company. A native of Santa Maria, Santa Barbara county, he was born in the year 1883 of the marriage of John and Bessie Bovey, and through the period of his youth he pursued his education in the public schools of Portland, Oregon, and of San Francisco as his parents established their residence in these cities. When his school days were over he went to work for the Wells Fargo Express Company, with which he remained for a period of four years, but since that time has been continuously associated with banking, entering into active connection with the Mercantile Trust Company of California in the latter part of 1904. In the intervening period of twenty-three years to the present time he has served in every department of the bank, steadily working his way upward, his promotion being the merited recognition of his efficiency and fidelity to the interests which he represents. Eventually official honors came to him and in 1921 he was made vice president, so that he is now bending his efforts to executive direction and control.

In 1908 was celebrated the marriage of John C. Bovey and Miss Alvira Southard, a native of San Francisco, and they have been blessed with one daughter, June.

Mr. Bovey has membership in the Olympic Club and is also an exemplary representative of the Masonic fraternity, the teachings of which he loyally follows. He is a man of strong and forceful personality yet ever gracious and courteous in his treatment of others, and his many friends bear testimony to his sterling traits of character.

PAUL A. DINSMORE.

Paul A. Dinsmore, a representative financier and leading citizen of Oakland, occupies a prominent position in financial circles as vice president of the American Trust Company, which maintains its head office in San Francisco. He was born in Bloomington, Illinois, August 24, 1877, and was a youth of fourteen years when in August, 1891, he came to California with his father, John W. Dinsmore, a Presbyterian minister, who located in San Jose. His education, begun in the schools of Illinois, was continued in the Golden state, while subsequently he entered the United States Military Academy at West Point, New York, which he left to serve in the Spanish-American war with the rank of lieutenant.

Following his return to California, Mr. Dinsmore was engaged in the fruit business at San Jose until 1905, when he removed to Oakland and became assistant to E. A. Heron, manager of the Realty Syndicate Company and president of the Oakland Traction Company. Eight years later, in 1913, he turned his attention to the real estate subdivision business, being thus actively engaged in Oakland until in 1918 he entered the field of banking as assistant cashier of the First Savings Bank. Soon

thereafter he was made vice president in charge of the main office and branches. In October, 1924, upon the merger of the American Bank and the First National Bank of Oakland with The American Bank of San Francisco, Mr. Dinsmore became vice president of this institution and was placed in charge of all East Bay branches with the exception of the old First National, known as the Broadway office. He is now a vice president of the American Trust Company, which represents the consolidation of The American Bank and the Mercantile Trust Company of California. He is also a director of the College National Bank of Berkeley and was formerly a director of the First National Bank of Oakland, the American Bank, Oakland, the First National Bank of Concord, the Bank of Tracy, the Stanislaus County Bank at Modesto and other thriving financial concerns. At this time he is a director of the East Bay Title Insurance Company. His residence is at Piedmont, California.

HOWARD B. LOOMIS.

Howard B. Loomis, vice president of the American National Company of San Francisco, is one of the young, alert and energetic representatives of banking interests in California, his native state. A son of C. H. and Carrie (Streed) Loomis, he was born in Alameda in 1890 and acquainted himself with the fundamental branches of English learning as a pupil in the public schools of Santa Clara. After leaving school he went to work in a newspaper office of San Jose but after a short time there passed turned his attention to mining, which he followed in California, Utah, Nevada and Idaho. He was thus actively engaged until 1919, when he entered the service of Haskins & Sells of San Francisco, certified public accountants, with whom he continued until 1922, when he received his certificate as a certified public accountant and the same year became associated with the Mercantile Trust Company. He was employed as a statistician in the securities department for a time and was then appointed assistant vice president, while in 1926 he became vice president of the American National Company. His thoroughness and accuracy feature strongly in his success in banking circles and he has ever made it his purpose to thoroughly master all the intricate problems which banking presents day after day.

The home of Mr. Loomis is presided over by a lady who prior to their marriage was Miss Irene Downey, of Nevada, and to their many friends she extends a warm-hearted hospitality. Mr. Loomis is a Mason but has never entered very largely into fraternal activities or into club organizations, preferring to give undivided attention to his business affairs, knowing that close application is one of the elements of efficiency and that upon the latter quality success must depend.

JAMES EDWARD DREW.

James Edward Drew, who since January, 1927, has been an assistant vice president at the head office of the American Trust Company in San Francisco, was born in Oakland, California, in 1897, and is a son of J. T. and Edith (Anderson) Drew. The father formerly occupied the position of chief of police in Oakland. James Edward Drew supplemented his public school education by a course in the University of California and won the Bachelor of Arts degree on his graduation with the class of 1921, having pursued pre-legal studies. During his college days he became a member of the Alpha Sigma Phi.

His initial step in the business world was made as a representative of the San Francisco Journal, but after six months spent in newspaper circles Mr. Drew decided to turn his attention to banking and in the latter part of 1921 became one of the personnel of the Union Trust Company of San Francisco, being assigned to the advertising department. He continued with that bank for ten months and then became associated with the Mercantile Trust Company of California, now the American Trust Company, which he also represented in the advertising department. In July, 1925, he was transferred to the trust department and in January, 1926, was appointed assistant trust officer, so continuing until January, 1927, when he was elected assistant vice president. He fully meets the requirements of his office, is prompt and accurate

in the discharge of all duties and has gained the respect and goodwill of his colleagues and contemporaries in banking circles.

Mr. Drew was united in marriage to Miss Lois Codd, who is a graduate of Mills College of the class of 1920, and they are now parents of one daughter, Dolores Drew.

In the line of his chosen life work Mr. Drew has membership with the American Institute of Banking, while his more strictly social connection is with the Olympic Club and University Club of San Francisco.

WILLIAM T. PAGEN.

The personnel of the American Trust Company (San Francisco) includes William T. Pagen, who is now assistant vice president. He was born in England in 1892, a son of William and Sarah (Grisewood) Pagen. He there acquired his education and began working in connection with the accounting department for the firm of Coverdale, Pohlmann & Company, London, with which he remained for three years.

It was in 1910 that Mr. Pagen arrived in San Francisco and he entered upon his banking career in February, 1913, obtaining a position as teller in the Security Savings Bank. Through all the changes of this institution he has remained associated therewith and has worked his way steadily upward, his accuracy, faithfulness and reliability being acknowledged in well merited promotions. He has acted as assistant secretary, assistant cashier, cashier and trust officer and in January, 1927, was appointed assistant vice president of the American Trust Company, his original banking home having merged its interests with other financial institutions under this name.

In February, 1927, Mr. Pagen was sent on detached service from the American Trust Company to New York to assist in the organization of the Pacific Coast Trust Company, New York, an affiliated institution. He is now treasurer and secretary of that company, and its smooth running organization is largely the result of his work. The experience Mr. Pagen is gaining in the eastern financial center will round out his banking experience and make him one of the best informed bankers on the Pacific coast, upon his return to the American Trust Company in San Francisco.

In 1922 Mr. Pagen was married to Miss Isabella June Woods, an English girl, born in South Africa. They are well known in this city, having gained many friends here. Mr. Pagen is a keen observer of business conditions, constantly seeking to broaden his knowledge, and for the various problems of banking that come under his control he finds correct solution.

R. C. GINGG.

The American Trust Company (San Francisco) has been most careful in the selection of men to fill its various offices and positions and the bank has ever followed the policy of promoting those who show capability and manifest loyalty to the interests of the institution. It is thus that R. C. Gingg has come to his present place as assistant vice president and assistant cashier of the American Trust Company and is well known as a representative of banking interests in San Francisco. His birth occurred in this city in 1885, his parents being John and Margaret (Rubke) Gingg, who were early settlers in San Francisco. At the usual age he became a public school pupil and devoted several ensuing years to the mastery of those branches of learning which are fundamentals in business success. He started out in the business world in the position of messenger with the Anglo-Californian Bank, Ltd., in 1902 and worked his way upward to the clearing house department, remaining with that bank for three years. He next sought and obtained a position with the San Francisco National Bank, being placed in charge of the clearing house department, while later he was made receiving teller and from 1905 until 1910 served as collection teller.

In the latter year the San Francisco National Bank was purchased by the Bank of California and came into the Mercantile National Bank on the 16th of February, 1911, at which time Mr. Gingg was serving as auditor. He was given charge of the exchange and note department and further recognition of his ability came in Febru-

ary, 1920, in his election to the position of assistant cashier of the Mercantile National Bank, while subsequently he was made assistant vice president of the Mercantile Trust Company of California, confining his activities to the note and commercial department. At the present writing, in 1927, he is assistant vice president and manager of the American Trust Company, 464 California street, which was formed by the merger of the Mercantile Trust Company of California and The American Bank.

Mr. Gingg was married to Miss Mae Peters, of Yreka, California, and their three children are John Godfrey, Rudolph C. and Barbara Ann. Mr. Gingg is an esteemed member of several well known clubs as well as fraternal organizations. He has ever been actuated by high principles, which have been the basis of his business advancement, and his personal qualities have made for popularity among his friends.

GILBERT LOW STRADLEY.

Through the greater part of his business life Gilbert Low Stradley has been active in connection with banking in San Francisco until he has become assistant vice president of the American Trust Company, which represents the merger of the Mercantile Trust Company of California and The American Bank. While a resident of San Francisco for an extended period, the breadth of the continent separates him from his birthplace, for he first opened his eyes to the light of day in New York city in 1889 and there pursued his education in public schools and latterly under private tutors. He started out in the business world as an employe of the Railway Steel Spring Company in a minor position and remained with that firm for three years.

In 1910 Mr. Stradley became associated with the Crocker National Bank of San Francisco as stenographer for William H. Crocker and from 1913 until 1916 he was with the Farmers & Merchants National Bank in Merced, California. In the latter year he joined the Savings Union & Trust Company of San Francisco as teller and there continued until April, 1917, when the country having just entered the World war he enlisted in the navy as yeoman and was later commissioned paymaster, remaining in the service until December, 1919, when he received his honorable discharge and returned to San Francisco. He rejoined the Savings Union Bank and Trust Company and developed his powers to a point of efficiency that led to his promotion in 1923 to the position of assistant cashier. Three years were spent in that connection and in January, 1926, he was made assistant vice president and assistant manager. He retained the official position of assistant vice president at the time of the consolidation of the Mercantile Trust Company of California and The American Bank under the name of the American Trust Company.

In 1921 Mr. Stradley was united in marriage to Miss Isabel Rogers, who was born in San Francisco and is a daughter of Robert F. Rogers, one of the charter members of the San Francisco Stock Exchange. Mrs. Stradley is a writer of fiction, her various interesting works having been produced under the name of Isabel Rogers Stradleigh. They occupy a prominent position in social circles. Mr. Stradley is actively associated with many interests having to do with public progress and improvement.

EDWIN VERNON KRICK.

Edwin Vernon Krick, who, in 1925, was appointed cashier of the Mercantile Trust Company of California, now the American Trust Company, and has since acceptably filled that position, so that he is well known in financial circles of San Francisco, came to the west from Minnesota, in which state his birth occurred in 1881, his parents being W. H. P. and Carrie E. (Wyatt) Krick. He was quite young when the family home was established in California, so that his early education was acquired in the public schools of the Santa Clara valley, while later he pursued his studies in the high schools of San Jose and Santa Clara and is now numbered among the alumni of the latter institution. With the completion of his course he started in the business world as an employe of the Union Iron Works of San Francisco and in 1905 he entered the field of banking by becoming a messenger with the Mechanics Savings Bank, with which

he continued through a period of five years or until 1910, when this institution was purchased by the Bank of Italy, and he served the latter corporation until 1912, when he resigned and entered into connection with the Savings Union Bank & Trust Company of San Francisco in the capacity of teller. Eight years later, or in 1920, that bank was merged with the Mercantile Trust Company and Mr. Krick was appointed assistant cashier. His capability and fidelity later led to advancement, he being made assistant vice president, while in the year 1925 he was appointed cashier and treasurer. In 1926 he was made vice president, cashier and treasurer of this institution and continues that position with the American Trust Company, a merger of the Mercantile Trust Company of California and The American Bank.

Mr. Krick is pleasantly situated in his home life, having been married to Miss Sarah C. Adams, of St. Louis, Missouri. Fraternally he is connected with the Masonic order and he also has membership in the Presidio Golf Club, which indicates something of the nature of his recreation. He also has membership in the Commonwealth Club and with the Knights of the Round Table, and his sterling qualities are manifested in his popularity among his fellowmen, who fined him always genial and approachable and with due regard for the rights, privileges and good qualities in others. Mr. Krick in his early banking experience became actively interested in educational work among bank officers and clerks through membership in San Francisco Chapter of the American Institute of Banking. His energy and activity in the local chapter brought him into prominence nationally. After serving in various capacities in the national organization in 1924 he was elected president of the American Institute of Banking and is at present a regent of that organization.

ARTHUR GEORGE HAMMOND.

Arthur George Hammond, assistant cashier of the American Trust Company of San Francisco, is a son of Walter Ford and Hattie (Child) Hammond and was born in Iowa in 1890. He is indebted to the excellent school system of that state for his early educational privileges and later he had the benefit of instruction in Grinnell College, from which he was graduated with the class of 1911. Turning his attention to the lumber trade, he engaged in business along that line in the northwest for six years and then entered banking circles in 1918 as a representative of The American Bank of San Francisco, now the American Trust Company. He served as general clerk and assisted in the note department until October, 1926, when he was appointed assistant cashier and is still serving in that capacity. He belongs to the American Institute of Banking and holds to the high ideals of that organization.

In 1915 Mr. Hammond was married to Miss Hazel B. Wagner, of Iowa, and a daughter, Phyllis, blesses this union. Mr. Hammond is a very capable and energetic young man and what he has already accomplished argues well for further success in the future.

WILLIAM HUNT TAPLIN.

The duties of assistant secretary and assistant cashier of the American Trust Company of San Francisco claim the attention of William Hunt Taplin, who for six years has been a representative of this corporation. His parents were W. H. and Clara Anna (Griffith) Taplin, who were residents of Antioch, California, at the time of his birth, on the 1st of February, 1892. Their removal to St. Helena, California, enabled him to pursue his education in the public schools of that city and when his school days were a thing of the past he sought employment in the post office of St. Helena, where he continued for two years. His association with banking dates from May 1, 1912, when he became an employe of the First National and First Savings Banks of St. Helena, occupying the position of cashier for several years. In 1918 he joined the National Bank Examining force and so continued for three years at the time when Walter E. Wilcox and H. K. Gaither were chief National Bank Examiners of the Twelfth district. In 1921 Mr. Taplin entered the service of The American Bank, at that time the American National Bank of San Francisco, as auditor. In 1923 he

was given added responsibilities by being made auditor and trust officer and in 1925 received appointment to the positions of assistant cashier and assistant trust officer. As above indicated, he has been assistant secretary and assistant cashier of the American Trust Company since the merger of the Mercantile Trust Company of California and The American Bank.

In 1916 Mr. Taplin was married to Miss Dorothy O. Maddocks, of Santa Rosa, California, and they are now parents of three interesting sons: William, Frederick and Maxwell. Mr. Taplin's strongly marked characteristics are those which commend him to the confidence and good will of his colleagues and contemporaries in banking circles and to the regard and friendship of those whom he meets in social life.

ROBERT BURNS HENDERSON.

It would not be difficult to surmise that A. S. and Anna S. (Dunn) Henderson, the parents of Robert Burns Henderson, were natives of Scotland, having thus honored the well loved Scotch poet by naming their son for him when in 1877 he first opened his eyes to the light of day in Indianapolis, Indiana. He obtained his early education in the public schools of that city and when he came to California with his parents took up his abode in San Francisco.

When but fourteen years of age Mr. Henderson began working for Kingan & Company, pork packers, and in order to further qualify for more responsible and important business duties he attended night school. Subsequently he entered the University of California, with the class of 1905, and when his college days were over he turned his attention to the oil refining business, with which he was connected until the year 1910. At that date Mr. Henderson became associated with the Pacific Portland Cement Company of San Francisco in the capacity of business manager, while later he was made treasurer and afterward served as vice president and general manager before being elected to the presidency in the year 1921. He has wisely and carefully managed the interests of this corporation and the intelligent direction of his efforts has brought about results that are most gratifying. His connection with the banking interests of California is that of a director of the American Trust Company of San Francisco, in which position he has served since 1926.

Mr. Henderson was united in marriage to Miss Jennie Crocker, a native of California, and they have become parents of one son, Robert Easton. He was married in 1911 to Louise McCormick, who died in 1919, leaving one son, Alexander Scott, and in 1926, he was again married, his second union being with Jennie Crocker Whitman, by whom he has a son, Robert Easton, Jr.

Mr. Henderson belongs to the Delta Tau Delta fraternity; also to the Pacific Union Club, the San Francisco Golf and Country Club, the Menlo and Burlingame Country Clubs and the McCloud Country Club—associations that indicate much of the nature of his interests and his recreation. His geniality, generosity and good fellowship have won for him a host of friends. His is a strong and self-reliant personality, full of magnetism and imbued with a spirit of enthusiasm and progress.

ALFRED M. FOURNIER.

With the history of San Francisco, Alfred M. Fournier has been familiar for a period of forty-three years, for it was here that his birth occurred in 1884, his parents being George A. and Blanche M. (Cuneo) Fournier. At the usual age he entered the public schools, mastering the work of successive grades until his desire to become a factor in business life led him to obtain a situation in connection with the banking business in 1899, he being then a youth of fifteen years. He found employment in the old San Francisco Savings Union, then located at 532 California street, as an office boy and steadily he worked his way upward in that connection. In 1910 the name of the bank was changed to that of the Savings Union Bank of San Francisco, after consolidation with the old Savings and Loan Society. In the meantime Mr. Fournier had become bookkeeper and successively paying teller, receiving teller and note teller. In

ROBERT B. HENDERSON

1906, a fateful year in the history of San Francisco, the San Francisco Savings Union was destroyed by fire, nothing but the vaults remaining, and these were not opened for one month, it being necessary to wait for that time for them to cool. When this could be accomplished the San Francisco Savings Union opened temporary offices in the basement of the Kohl building, where members of the bank took turn in guarding their possessions, and in May, 1906, they reopened the bank in temporary quarters in the old Wells Fargo building at California and Montgomery streets, where they remained until January 1, 1911, when they moved to their present location at Grant avenue and O'Farrell street. The first day there they started doing business under the name of the Savings Union Bank of San Francisco and later, having installed a trust department, changed the name to the Savings Union Bank & Trust Company, which nomenclature was retained until they consolidated in July, 1920, with the Mercantile Trust Company, the old institution becoming the Savings Union office of the Mercantile Trust Company, with Mr. Fournier acting as assistant cashier, to which position he was appointed in the early part of 1920. Since the consolidation of the Mercantile Trust Company of California and The American Bank, under the name of the American Trust Company, he has been officially identified with the new institution in the capacities of assistant cashier and assistant secretary. He is today one of the older representatives of the bank, thoroughly loyal to its interests, capable and efficient in the discharge of his duty, courteous and obliging to the patrons and at all times tactful, helpful and genial. It is not strange, therefore, that many of the bank's patrons give to him not only high regard but warm friendship as well.

In 1910 Mr. Fournier was married to Miss Muriel Hubbard, who has spent her entire life in California, her birth having occurred in Sacramento. Their family now numbers two daughters, Mary Allerton and Muriel Blanche.

Mr. Fournier is a Mason, having membership in Durant Lodge No. 268, F. & A. M. He has a wide acquaintance in this city, in which his entire life has been passed, and the circle of his friends is almost coextensive with the circle of his acquaintance.

FRANK DODGE ARNOLD.

The west with its limitless opportunities, occasioned by its comparatively recent settlement and the need for men to develop and utilize its resources, has led many of eastern birth to seek on the Pacific coast the chances for advancement and the attainment of success. In this connection mention should be made of Frank Dodge Arnold, who was born in Wethersfield, Connecticut, in 1876, his parents being Albert Augustus and Lucy (Dodge) Arnold. His early education was acquired in the schools of Providence, Rhode Island, and he entered Brown University but left to take up the banking business. He was a youth of eighteen when, in the year 1894, he entered the banking world, associated with the Second National Bank of Providence. It was as office boy that he made his start but during the six years that he continued with that bank he steadily advanced and was senior teller when he resigned his position in the year 1900.

It was then that he responded to the lure of the west and started for the coast with San Francisco as his destination. His position was that of local representative for an eastern hardware manufacturing house selling window locks and patent window fixtures. Since coming to this city Mr. Arnold has also served in the auditing department of the Palace Hotel but finally again turned his attention to banking in association with the Mercantile Trust Company, becoming its first bookkeeper. He afterward worked in various departments, occupying at different times the positions of teller, head bookkeeper, chief clerk, assistant to the vice president and positions in the bond and trust department and the auditing department. He was paying teller with the Mercantile Trust Company for ten years and in March, 1918, was appointed assistant cashier, and in May, 1924, was transferred to the Savings Union office at Grant avenue and O'Farrell street following its consolidation with the Mercantile Trust Company. Since the merger of the Mercantile Trust Company of California and The American Bank, Mr. Arnold's position has been that of assistant cashier and assistant secretary of the American Trust Company, and that the bank recognizes the worth of his service is manifest in his continuation in the position.

Mr. Arnold married the daughter of John McKee, president of the Tallant Bank-

ing Company of San Francisco. They have three children, two daughters married, and a son, Albert, the latter connected with the Sunset Press.

Mr. Arnold finds his chief recreation in tennis and plays a good game. Fraternally he is a Mason, and he is identified with several of the leading social organizations of the city. He belongs to the Commonwealth Club, Sierra Club, the California Tennis Club, the Bowling Club of the American Trust Company and to the American Institute of Banking. He is thoroughly conscientious, firmly established in the respect and good will of his fellowmen, and at all times his course has been such as would bear the closest investigation and scrutiny.

JESSE B. COOK.

The record of Jesse B. Cook is a checkered one which has taken him to various sections of the world and brought to him manifold experiences—sometimes pleasant, sometimes otherwise. It may be said that his education was acquired in the "university of hard knocks," but today he is pleasantly located in a business way as the general manager of all safe deposit departments of the American Trust Company of San Francisco. His life story, if it could be written in detail, would ofttimes be a thrilling one, and even a rapid perusal thereof indicates certain truths, among them being that "honesty is the best policy." Mr. Cook was born in Marysville, California, February 10, 1860, a son of William N. and Mary P. (Brown) Cook. His school privileges were limited, owing to the fact that it was necessary for him to aid his father on the home ranch, and his boyhood days were largely spent in driving the cattle over the hills. At length, however, the ranch was sold. The family remained in San Francisco and Mr. Cook became busy selling newspapers at Sacramento and Montgomery streets, disposing of the old San Francisco Post at a penny a copy. He was always ambitious to make good use of his time and opportunities and while selling papers he also worked on the stock report and sold stock reports to the brokers. He soon tired of that, and believing that he would like to go to sea, he drifted down to the water front and secured work on the old bark Helen W. Alme, on which he sailed to Honolulu. After being gone for some time he returned to San Francisco and worked here and there until he again went to the water front and shipped aboard the schooner Flying Mist, with which he made a second trip at sea, but when he returned to San Francisco the captain of the vessel could not talk him into remaining in that service.

Mr. Cook then secured work with M. P. Cole, a furnishings manufacturer, being employed in the paint shop. In his boyhood days he had been a remarkable tumbler and he always kept in practice, and so proficient did he become in this acrobatic performance that he joined the show business, putting on his first tumbling act in the old Woodward Gardens on Mission street in San Francisco, at that time one of the leading show places of the city. He went east in 1878 with Adam Forepaugh. Later he was with the Black Crook Company for two seasons and then went to England, Holland and Belgium, after which the show business was given up and Mr. Cook once more returned to San Francisco, making the trip around the Horn. Later he purchased a ticket to Galveston, Texas, and from that point proceeded to San Antonio, where he entered the police department, with which he was connected for three years. On the expiration of that period he was once more at the Golden Gate but almost immediately proceeded to San Diego, where he engaged in the butchering business, conducting a meat market with gratifying success until the wholesale dealers began opening retail stores, thus forcing the smaller dealers out of business. About that time the police department of San Diego was being organized, as there never had been a department there before. Twelve men were selected for the service, Mr. Cook being among the number, as was the city marshal, Joseph Coyne. This was in the year 1885 and after six months the force had been increased from twelve to twenty-four men, when a change was made in the charter and a chief of police was selected, Mr. Coyne being designated for the office.

In 1889 Mr. Cook resigned his position on the San Diego force and, once more in San Francisco, became identified with its police department, being appointed property clerk in 1907, while in 1908 he was called to the responsible position of chief of police, acting in that capacity for two years under Mayor Taylor. He was the first police com-

missioner under Mayor Rolph and is now senior commissioner on the board. When he retired from public office, John S. Drum, president of the American Trust Company, sent for him and told him that in their new building at the corner of Grant avenue and O'Farrell street they would open a safe deposit department, of which he was offered charge. A contract was therefore signed and in November, 1910, Mr. Cook assumed his new duties, since which time he has been general manager of all safe deposit departments of the American Trust Company.

In 1916 Mr. Cook was married to Miss Alta Belle Lamb, of Illinois, and they have two daughters and two sons: Jessie, now the wife of Lloyd E. Graybiel, whose husband is a trust officer in the Oakland branch of the American Trust Company; Pearl, who passed away at the age of twenty-nine; Burton Weller, of Reno, Nevada, who has the agency for the General Cord Tires for that state; and Earl R. Weller, who has the agency in Portland, Oregon, for the Willys-Knight and Overland cars.

Mr. Cook has attained the thirty-second degree of the Scottish Rite in Masonry and is a member of Islam Temple of the Mystic Shrine and has been knight commander of the Court of Honor. He is a member of Golden Gate Camp of the Woodmen of the World and of Stanford Parlor No. 76, Native Sons of the Golden West. He is also connected with the San Francisco Widows and Orphans Aid Association of the San Francisco police department. His life experiences have made him a broad-minded man, considerate in his opinions of others, of a forceful character and with a magnetic personality that wins friendships.

JOHN M. KNUDSEN.

John M. Knudsen, filling the positions of assistant cashier and assistant secretary in the American Trust Company (San Francisco), is numbered among California's native sons, born at Watsonville in 1886, his parents being J. P. and Anna (Lauritzen) Knudsen. The school system of his native town afforded him opportunity to acquaint himself with the common branches of learning and since putting aside his textbooks he has learned many valuable lessons in the school of experience. Throughout his business life he has confined his efforts and energies to banking and was first employed in the year 1903 as clerk and stenographer in the Pajaro Valley Bank of Watsonville, with which he was associated for more than three years or until December, 1906, when he removed to Oakland and entered the Central National Bank. There he remained until June, 1907, when he became associated with The American Bank at 495 California street in San Francisco. His original position was that of assistant bookkeeper but promotion came and in 1920 he was made assistant cashier. He is now assistant cashier and assistant secretary of the American Trust Company, which was formed by the consolidation of the Mercantile Trust Company of California and The American Bank. His unremitting industry, his thoroughness and faithfulness are features in the continued success of the institution.

Mr. Knudsen was married in 1912 to Miss Louise V. Mahler, who was born in San Francisco, and they now have one son, John Louis.

Mr. Knudsen belongs to the Commercial Club and is interested in all that makes for civic development, progress and improvement. He is quiet in manner and extremely modest but kindly and tactful in his relations with the patrons of the bank, and thus it is that all who know him speak of him in terms of kindly regard. The Masonic fraternity, to which he belongs, finds in him a worthy exemplar of its teachings and purposes.

RICHARD MAURY SIMS.

Through a period of eighteen years Richard Maury Sims has occupied the responsible position of trust officer of the American Trust Company of San Francisco, formerly the Mercantile Trust Company of California. His identification with California dates from 1894, and South Carolina claims him as a native son, his birth having occurred at Rockhill, that state, in 1874, his parents being R. M. and Ada (Walton) Sims. He acquired his education in the schools of Columbia and Charleston, South Carolina, and was graduated from the University of South Carolina with the class

of 1893, his broad training constituting an excellent foundation upon which to build the superstructure of success in the business world.

Removing to California the following year, Mr. Sims took up the profession of teaching and while thus engaged studied law, being admitted to the bar of this state in 1895. He has made his home in San Francisco since 1898. For a time thereafter he engaged in law practice, entering the city attorney's office of Franklin Lane, afterward secretary of the interior under President Wilson. There Mr. Sims continued until the year 1904, when he resumed the private practice of law. In 1906 he became associated with the firm of Morrison, Cope & Brobeck, remaining active in the legal circles of the city until 1909, when he accepted the position of trust officer with the Mercantile Trust Company of California. That he has fully met all requirements in this connection as to the management and development of the trust business is indicated in the fact that he is still acting in that capacity, being now vice president and trust officer of the American Trust Company, the consolidation of the Mercantile Trust Company of San Francisco, Savings Union Bank and Trust Company and American National Bank. Mr. Sims has served as chairman of the trust section of the California Bankers Association and as vice president for California of the trust section of the American Bankers Association, and has served for some years on the taxation committee of the latter.

In 1904 Mr. Sims was united in marriage to Miss Louise Bundschu, of San Francisco, and they have a family of three children: Leora, Richard M., Jr., and Robert Lee. In his fraternal relations Mr. Sims is a Mason and in club circles is well known through his membership in the Pacific Union, Presidio Golf and Mount Diablo Country Clubs. He is also a member and past president of the Sons of the American Revolution. In manner he is modest and reserved but a man of kindly personality, possessing those sterling traits of character which command the respect and good will of all.

FREDERICK WORTHEN BRADLEY.

While Frederick Worthen Bradley is perhaps best known in connection with extensive mining interests which he owns and controls, his success in that field has led to his association with many important corporation interests, including the American Trust Company, of which he is a director. His life story had its beginning in Nevada county, California, where his birth occurred February 21, 1863, his parents being Henry Sewall and Virginia (Shearer) Bradley. As early as his college days there was indication of his future career. He became a student in the College of Mining of the University of California in 1882 and pursued his course there through 1884, thus laying the foundation for later success in broad scientific knowledge.

Practical experience came to him in the same year when he began active work in connection with the Eagle Bird mine. The following year he was associated with the Spanish mine and in 1890 became an active factor in the Bunker Hill & Sullivan Mining & Concentrating Company. Constantly his interests have broadened, becoming more and more important with the passing years until he is today an outstanding figure in mining circles of the west with extensive holdings, as indicated by the fact that he is now the president of the Alaska Juneau Gold Mining Company, the Alaska Mexican Gold Mining Company, the Alaska Treadwell Gold Mining Company, the Alaska United Gold Mining Company and the Bunker Hill & Sullivan Mining & Concentrating Company. He is likewise the vice president of the Atolia Mining Company and the Golden Gate Gold Mining Company. There is no phase of ore production in all of its various stages with which he is not thoroughly familiar, and his broad and successful experience enables him to speak with authority upon questions concerning mining interests.

As the years have passed Mr. Bradley has also become a factor in the profitable control of various other corporations. He is the president of the Ocean Shore Railroad Company and of the Registration & Securities Company and the Treadwell Yukon Company, while his name is on the directorate list of many large business interests. He is a director of the First National Bank of Juneau and of the Juneau Realty Company, while in his native state he has contributed to the prosperous outcome of business affairs as a director of the San Francisco Commercial Company, the Spanish Min-

ing Company and the Sullivan Mining Company. He is also a director of the Pacific Steel & Wire Company and his name is known in banking circles as a director of the American Trust Company of California. His life has indeed been a busy and useful one and his activities have been of a character that have contributed to growth and prosperity in his own state and in Alaska as well as to the upbuilding of his personal fortune.

On the 26th of September, 1901, Mr. Bradley wedded Miss Mary Parks, of Jackson, Amador county, California, and their home has been blessed with four sons: Frederick Worthen, James Parks, Henry Sewall and John Davis.

The social nature of Mr. Bradley finds expression in his membership in the University, Pacific Union, Olympic, Bohemian, Engineers, Commonwealth, Commercial, Presidio Golf and San Francisco Golf and Country Clubs, and the two last named indicate something of the nature of his recreation. His religious belief is that of the Presbyterian church and his political faith that of the republican party. In matters of citizenship, as well as in business, he stands for continuous progress and advancement and any project that tends to promote public welfare is sure of his endorsement and support. To this end he has done effective work as a director and as a trustee of the San Francisco Chamber of Commerce and in the same capacity he has served the Tamalpais School, the Old People's Home and the Young Men's and the Young Women's Christian Associations. He has membership in the California Academy of Sciences, the Mechanics Institute, the Institution of Mining and Metallurgy of London, in the American Institute of Mining and Metallurgical Engineers, the Mining and Metallurgical Society of America and the Alaska Mining and Engineering Society. He is constantly alert to the changes and the development that have been carried on in mining methods along the most modern scientific lines and his labors have been directed in harmony therewith, while at all times his efforts have been notably resultant.

HENRY TIFFANY SCOTT.

Henry Tiffany Scott, veteran San Francisco capitalist and iron magnate, who was for nearly a half century one of the outstanding industrial and financial leaders not only of California but of the west, occupied the presidency of the former Mercantile National Bank of San Francisco. He was in the eighty-first year of his age when he departed this life in June, 1927, his birth having occurred September 20, 1846, on a farm in Baltimore county, Maryland. His parents were John and Elizabeth (Littig) Scott, the former a Quaker preacher. He acquired his early education in the country schools and continued his studies in Lamb's University. After putting aside his textbooks he worked on his father's farm for a time, while subsequently he accepted a clerkship in a small store in the city of Baltimore. Reaching maturity he became imbued with the western spirit and in 1867 made his way to San Francisco, where he obtained employment with the Union Iron Works as a shipping clerk. It was at that time the largest institution of its kind on the Pacific coast. Mr. Scott advanced until, when the enterprise was reorganized in 1875 as Prescott, Scott & Company, he had become a member of the firm. Business increased and in 1882 it was reorganized as the Union Iron Works and Mr. Scott was made vice president. Two years later he became president and remained head of the concern until 1903, when it was sold to the Bethlehem Steel Corporation.

After severing his connection with the Union Iron Works, Mr. Scott became connected with the Pacific Telephone and Telegraph Company, becoming its president in 1906. He held this position with the mammoth concern until made chairman of the board of directors a few years prior to his death. That his cooperation and counsel were sought in the control of various other leading and important enterprises is indicated in the fact that he served at various times as president of the former Mercantile National Bank of San Francisco, president of the Burlingame Land and Water Company, president of the Hotel St. Francis Company, president of the City Realty Company, president of the Columbia Theater Company, director of the Bank of Burlingame, director of the Crocker Estate Company, director of the Crocker Realty Company, director of the Crocker Hotel Company, director of the Moore & Scott Iron

Works and director of the Pacific Mutual Life Insurance Company. Mr. Scott assisted in the upbuilding of San Francisco and such structures as the Hotel St. Francis, the Shreve building and the Postal Telegraph Company and the new twenty-six-story telephone building are monuments to his enterprise.

The following is an excerpt from a review of his career which appeared in one of the local newspapers at the time of his passing: "During the many years of his presidency of the Union Iron Works, Henry T. Scott was known as 'the Iron Master of the Pacific Coast.' . . . When in 1903 he sold his interests in the Union Iron Works after building a score of war vessels for the United States, including the battleships Oregon, Ohio, South Dakota and Wisconsin, the cruisers San Francisco and Charleston, and the monitor Monterey, he had reached the age when men usually figure on retiring. Yet he only turned his energies to other affairs and became a power in the banking field and promoted many concerns that have since become features of San Francisco industry. He accepted the presidency of the Pacific Telephone and Telegraph Company at a time when that company was involved, and so handled its complicated affairs and the reorganization following the 1906 disaster, that it became the largest single telephone corporation in the world, covering a dozen western states with tens of thousands of miles of lines. Several years ago he relinquished the presidency and became chairman of the board.

"In civic affairs Mr. Scott was a leader also. He was the founder of the town of Hillsborough, starting the San Mateo county suburb to San Francisco in 1910, and serving on the board of trustees until 1924, when he was elected mayor for a two-year term. During his service as trustee he was chairman of the finance committee and was proud of the fact that he kept the tax rate of Hillsborough the lowest in the state. Several years after selling his interests in the Union Iron Works, Mr. Scott joined with the Moores to establish the Moore & Scott Iron Works. He did this because he believed San Francisco bay was the best place in the world to build ships. Later he disposed of that interest, but when the United States entered the World war, and the cry went up from the allies for 'a bridge of ships' across the Atlantic, Henry T. Scott responded with the organization of a great shipbuilding concern that planned a gigantic yard on Suisun bay, a plant that would surpass anything on the Pacific coast. The armistice came before the Scott yard was ready to perform at its maximum capacity."

The following appeared editorially: "'Builder of the Oregon' was a title that filled Henry T. Scott with greatest pride. Well it might, for the Oregon was a sound ship, never one better built. When he turned the battleship over to the government Mr. Scott had a right to feel that he had done a good job for his country. And when his ship turned out to be one of the famous fighters of the American navy's long roll he had a right to feel that the glory was partly his. The Oregon was a good job for San Francisco, too. Henry T. Scott's warship building at the old Union Iron Works perhaps did as much to advertise this city as anything else ever did here. Certainly it was an eye-opener to eastern industry, which saw then as it never had done before that San Francisco was a good place for industry, one where good working climate and living conditions made it possible to compete with the supposedly invincible shipbuilders of Philadelphia and Boston. Charge that industrial advertisement up to the credit of Henry T. Scott. He was a builder and a sound builder, always."

In May, 1877, Mr. Scott was united in marriage to Elsie Horsley, of England, whom he met while she was visiting friends in San Francisco. Mrs. Scott died in May, 1923, leaving a daughter and two sons, namely: Mrs. Walter Martin, widely known society woman; and W. Prescott and Harry, who are successful bond brokers. The Scott home is a palatial residence in Hillsborough, the exclusive peninsula town which Henry T. Scott founded many years ago.

The Masonic fraternity found in Mr. Scott a worthy exemplar of its teachings and purposes, and his appreciation of the social amenities of life was manifest in various other membership connections. At one time he served as president of the Pacific Union Club, to which he still belonged at his death. He helped found the Burlingame Country Club and was a member of the McCloud Country Club. He was one of the promoters of the Manufacturers and Producers Association, and for a time held office as president of the board of education. His political support was given to the republican party. One of San Francisco's best known citizens, he also enjoyed an extensive

acquaintance in Washington, D. C., and New York, whence he made annual pilgrimages.

The subjective and objective forces of life were in Henry T. Scott well balanced, making him cognizant of his own capabilities and powers, while at the same time he thoroughly understood his opportunities and his obligations. To make his native talents subserve the demands which conditions of society impose at the present time was the purpose of his life, and by reason of the mature judgment which characterized his efforts at all times, he stood as a splendid representative of the prominent manufacturer and capitalist to whom business is but one phase of life and does not exclude his active participation in and support of the other vital interests which go to make up human existence.

KEITH H. BURDICK.

Among the citizens that Iowa has contributed to the Golden State is numbered Keith H. Burdick, an alert, energetic young man who since February, 1923, has been manager of the Twenty-ninth-Mission branch of the American Trust Company in San Francisco. His birth occurred in Fort Dodge, Iowa, in 1896, his parents being F. F. and Julia (Gruver) Burdick, also natives of Iowa. Having pursued his preliminary education as a public school pupil, he attended Morningside College of Fort Dodge during 1913 and 1914. He then pursued a business course, thus qualifying for the practical and responsible duties of life, and in the year 1915 he entered the employ of the First National Bank of Fort Dodge as a general clerk, there remaining for six months. He next obtained a position with the Security Trust & Savings Bank in his native city and was acting in the capacity of teller when he enlisted for service in the World war in 1918 as member of a casualty company. Going overseas, he was stationed for six or seven months at Bordeaux, France, in charge of the mill there, and at the close of the war had become top sergeant.

Following the signing of the armistice and his honorable discharge Keith H. Burdick returned to Fort Dodge and again became teller with the Security Trust & Savings Bank, with which he remained until 1919, when he came to California in the latter part of the year and on the 22d of December joined the Federal Reserve Bank of San Francisco, Los Angeles branch, when they opened thir branch in that city. Mr. Burdick was bookkeeper there and department head and remained in Los Angeles until August, 1921, when he was transferred to the Federal Reserve Bank of San Francisco. He worked in all the various departments and was made head receiving teller, continuing with that institution until 1922, when he became associated with the Mercantile Trust Company, now the American Trust Company, and helped install the Federal Reserve system in the Mercantile. In February, 1923, he was made manager of the Twenty-ninth-Mission branch of the American Trust Company and the capable manner in which he has since discharged his duties has won him the high endorsement of the bank's officials.

Mr. Burdick was united in marriage to Miss Elizabeth Rupp, a native of Indiana, and their family circle now includes one son, Justin John, and one daughter, Joan Elizabeth.

Mr. Burdick possesses those qualities which command for him confidence and good will in every circle of life and he has the highest esteem of his colleagues and contemporaries among the banking fraternity, while his keen interest in every phase of the banking business assures him further success.

DEWITT C. TREAT.

DeWitt C. Treat became cashier and active head of The Mission Savings Bank of San Francisco at its organization in 1906, and his efforts constituted an important element in the steady growth and success of the institution for more than two decades. On February 19, 1927, The Mission Savings Bank was absorbed by American National Bank, and became The Mission Savings Bank office of the American Trust Company with Mr. Treat as manager.

His birth occurred in Virginia City, Nevada, on the 29th of May, 1868, his parents being J. D. and Helen S. (Jennings) Treat, who in the year 1875 established their home in San Francisco. Here he acquired his education in the public schools and after putting aside his textbooks obtained employment with the Southern Pacific (then Central Pacific) Railroad Company, in the service of which he remained from 1882 until 1887. He was in the employ of the estate of Mark Hopkins in 1888 and during the succeeding four years was on the staff of the Crocker-Woolworth National Bank. In 1893 he entered the Wells Fargo & Company Bank, with which he continued for a period of twelve years or until 1905, when he severed his connection therewith to assume the duties of assistant cashier of The Mission Bank. When The Mission Savings Bank was organized in 1906 he became its cashier, in which official capacity he has directed the affairs of the institution to the present time. He was elected a director of the bank in 1922.

Mr. Treat is also a member of the board of administrators of the San Francisco Employes Retirement Association. He resides at 268 Seventeenth avenue in San Francisco and has long been numbered among the representative financiers and highly respected citizens of the municipality in which he has lived from early boyhood.

JOHN P. MALLERY.

With the banking interests of the east and the west John P. Mallery has been identified from early manhood and since August, 1924, has served as manager of the Sutter-Divisadero office of the American Trust Company in San Francisco. The nation's capital numbers him among its native sons, for his birth occurred in Washington, D. C., September 9, 1896, his parents being Allen W. and Mary I. (Place) Mallery, who were natives of the state of New York. The son acquired his early education in the schools of Washington and afterward attended the University of Maryland.

When his college days were over Mr. Mallery entered the service of the bond brokerage house of Crane & Gilpin at Washington, remaining there for a year, at the end of which time he sought and obtained a position in the Riggs National Bank of his native city, becoming a clerk in the clearing house in 1917 and there continuing until June, 1923. It was at the latter date that he transferred his activities from the east to the Pacific coast and from the 1st of July until the 1st of October was associated with the First National Bank of Willows, California, as assistant cashier, after which he joined the Mercantile Trust Company, now the American Trust Company, serving in the Polk-California office as assistant manager until July, 1924. At the latter date he was transferred to the Sutter-Divisadero office and in August of that year was made manager. His capability has proven an element in the continued growth of the business of this office, where he is still giving admirable service and making a host of friends by those qualities which are elements of worthy manhood and honorable citizenship.

Mr. Mallery is a member of the American Institute of Banking and it is in financial circles that he expects to gain still further progress, ever aiming high, while his labors are at all times beneficially resultant for the bank.

FRANK C. DAVIS.

Comprehensive in its scope and complex in its activities and based upon the soundest business principles as well as upon a spirit of enterprise and progress, the American Trust Company has been most careful to secure a personnel that would ever reflect its purpose and policy, and in Frank C. Davis found a man who measured up to the required standards, so that he was appointed manager in March, 1924, of the Hyde-Pacific office in San Francisco. To state that he is a graduate of the American Institute of Banking alone testifies to his capability. Practically his entire life has been passed in San Francisco, where he was born July 22, 1893, his parents being James W. and Cora E. (Haskell) Davis, both natives of this city. The father was a son of one

of the pioneer ministers of San Francisco who preached in the old Metropolitan Temple where the United States mint stands today.

Through successive grades in the public schools Frank C. Davis pursued his education and after leaving high school entered the employ of the San Francisco Morning Call, remaining with that paper for two years. His banking career began when in 1910 he obtained the job of messenger with the Crocker National Bank of San Francisco. Although the start was a humble one, he gained rapid promotion, becoming a clerk in the transit and collection departments and remaining with that bank for nine years, when he resigned a position in the auditing department to join the forces of the Federal Reserve Bank. In the latter institution Mr. Davis served in the note discount department, was also head of the insurance department and joint custodian of securities. He remained with the Federal Reserve Bank for a period of three years and was filling the office of manager of the collection department when in the middle of the year 1922 he was offered the opportunity to go to Fort Bragg, California, to aid in reorganizing the First National Bank and the First Savings Bank of that place, under the able leadership of W. J. Schultz. Under the name of the Coast National Bank business was carried on, Mr. Davis acting as assistant cashier for a year and a half. With the exception of this brief period he has continuously remained in San Francisco and in January, 1924, he joined the Mercantile Trust Company, working in its various city branches or offices as clerk for a period of three months, when in March, 1924, he was appointed manager of the Hyde-Pacific office of the American Trust Company, into which the Mercantile had been merged.

To analyze the life record of Frank C. Davis one will learn of a ready adaptability, an eager recognition and grasp of opportunities and a laudable ambition for further progress in the future—a progress that he will earn through such commendable qualities as he has already displayed.

IRVING F. BROSS.

Among San Francisco's native sons who have steadily forged to the front in business is numbered Irving F. Bross, who in 1926 was appointed manager of the Cole-Carl office of the American Trust Company. He was born in 1898, being a son of Henry J. and Nellie (Furlong) Bross, of San Francisco, and while a youthful member of their household he was mastering the branches of learning taught in the grammar and high schools in and about San Francisco. His initial experience in the business world came to him through electrical engineering work, in which he engaged for some time, and in the year 1919 he entered the banking business in association with the Federal Reserve Bank of San Francisco, with which he remained for five years. When that period had elapsed he joined the Mercantile Trust Company as assistant manager of the Cole-Carl office and in 1926 was advanced to manager of this office, which is now one of the branches of the American Trust Company.

Mr. Bross is pleasantly situated in his home life, his marriage to Miss Helen Steager, of San Francisco, having been celebrated in 1921, and their attractive social qualities have gained them an enviable place among their many friends. None would hesitate to prophesy for Mr. Bross a bright banking future because of his conscientiousness, his indefatigable industry and his possession of other traits which feature prominently in the attainment of success in the banking fraternity.

LAWRENCE J. DAVITT.

With the growth and expansion of business in San Francisco, the ramifying trade interests reaching out to every part of the world, there has more and more come an opportunity to concentrate banking interests under a single leadership, and thus by merging many stable banking houses the American Trust Company came into existence and from its head office are directed the manifold interests of its many branches. As the capable manager of the Haight-Fillmore office Lawrence J. Davitt is well known and his circle of friends also includes many who were his early associates in boyhood, for he is a native of San Francisco. He was born in the year 1901, a son of John B.

and Joan (Hertnagel) Davitt, the former a native of Ireland and the latter of Austria. He attended the grammar schools and afterward graduated from the Santa Clara University. With his college days a thing of the past, he went to the Orient as a junior officer on one of the ships of the Pacific Mail Steamship Company. This brought him many interesting and varied experiences.

In 1920 Mr. Davitt entered into business relations with his father in San Francisco in the California Baking Company and remained an active factor in the management and control of that business until 1924, when he turned his attention to banking, going with the Mercantile Trust Company. He was assigned to the Twenty-ninth and Mission branch at San Francisco and afterward served in connection with various other branches, including the Union-Fillmore and the Hyde-Pacific. In all of these he gave proof of his strength in business affairs and on the 15th of March, 1927, he was appointed manager of the Haight-Fillmore office of the American Trust Company, into which the Mercantile had been merged.

Mr. Davitt is a member of St. Ignatius Alumni, the Sacred Heart Alumni and the Santa Clara Alumni, and while he occupies an enviable position through his social connections, he prefers to concentrate his efforts and attention upon business and at all times exhibits a spirit of fairness and a hearty desire to render effective aid to those whom he serves. The tendency to make the most of his opportunities, which he has already strongly displayed, will enable him to go forward continuously in financial circles.

JOHN STANTON LUNDIN.

John Stanton Lundin, manager of the Eighteenth-Castro office of the American Trust Company since November, 1926, was born in Waukon Junction, Iowa, on the 13th of January, 1899, his parents being J. A. and Emma (Simpson) Lundin, also of the Hawkeye state. He was a young lad when the family home was established in Paonia, Colorado, where he attended grammar and high schools, while later he enrolled as a student in the Colorado State Agricultural College at Fort Collins as a member of the class of 1918. His studies, however, were interrupted, for during the World war Mr. Lundin, in 1918, joined the army college unit stationed at Fort Collins and was with the Reserve Officers Training Corps when the armistice was signed in November, 1918. The following year he started out to provide for his own support by obtaining a clerkship in the First National Bank at Axtell, Kansas, and when he resigned his position in that bank he was acting in the capacity of assistant cashier.

His next removal brought Mr. Lundin to San Francisco and here he joined the Mercantile Trust Company, now the American Trust Company, being assigned to duty in the branch bank known as the Twenty-fourth-Sanchez office, where he served as bookkeeper. Later he was transferred to the Eighteenth-Castro office as assistant manager and then went back to the Twenty-fourth-Sanchez office as manager. Once more he was transferred to the Eighteenth-Castro office when in November, 1926, he was appointed manager thereof.

Mr. Lundin was united in marriage to Miss Genevieve Bruce, of Manhattan, Kansas. He is a thirty-second degree Mason, having membership in the blue lodge at Axtell, Kansas, and in the Scottish Rite consistory at Lawrence, Kansas, while at Leavenworth; Kansas, he crossed the sands of the desert with the Nobles of Abdallah Temple of the Mystic Shrine. He has ever remained a consistent follower of the teachings and purposes of the fraternity. In business he shows keen powers of observation combined with perseverance and high ideals as to his duties and responsibilities, and his banking career has thus won him high commendation.

OTTO A. NAGEL.

On the 1st of April, 1927, Otto A. Nagel opened the Fillmore-California office of the American Trust Company in San Francisco, but while he has been in his present position for only a brief period, he had previously had wide experience in banking and had gained intimate knowledge of the business in all of its phases, so

that he was well qualified to take up his present duties. He is a young man of enterprise and progressive spirit and has already accomplished much in the comparatively short time in which he has been a factor in the business world. Mr. Nagel is a native of Bern, Switzerland, his parents being Dr. C. S. G. and Mary (Parrott) Nagel, who came from Switzerland to the new world, settling in San Francisco. A little later they crossed the Pacific to Australia and afterward again went to Europe, while the year 1906 witnessed their return to San Francisco.

It was thus that the youth of Otto A. Nagel brought into his life many interesting experiences, giving him a cosmopolitan knowledge of various sections of the world. Following the establishment of the family home here in 1906 he attended school for a time and then again went to Australia. When once more he came to this state he entered Stanford University and was graduated with the class of 1920, having become a member of the Alpha Tau Omega during his college days.

When he had completed his course at Stanford Mr. Nagel secured employment in the First National and Savings Banks of Emeryville, California, entering that institution in September, 1920, as a general clerk and there remaining until October, 1922, when the bank was merged with the Mercantile Trust Company, which has since become the American Trust Company. At that time Mr. Nagel was cashier of the bank at Emeryville but was soon transferred to the head office of the Mercantile Trust Company on California street in San Francisco. He was next sent to the Haight-Fillmore office as assistant manager and a year later was appointed manager of that office, which official position he capably filled for three years. He was next assigned to the Fillmore-California office, having been appointed manager on the 1st of April, 1927, and his record through the intervening period has given proof of his ready and correct mastery of banking problems, his thorough understanding of the business in every department and the tact with which he handles the bank's patrons. He is today classed with the alert, energetic and enterprising young branch managers of San Francisco and in social, as in business circles, he has gained an enviable place, his sterling worth having won for him the friendship of many with whom he has been brought in contact.

EDMOND C. McMILLAN.

Among the natives of the Pacific coast country who have won success in business circles is numbered Edmond C. McMillan, now assistant cashier of the Savings Union office of the American Trust Company in San Francisco. He was born in Marshfield, Oregon, in 1887. His father, George McMillan, was a native of Canada, while his mother, who in her maidenhood was Anna Stewart, was born in London, England. They removed from Oregon to San Rafael, California, and Edmond C. McMillan pursued his studies in the schools of San Rafael and of San Francisco, but when only a youth of fourteen he left school to go to work, starting thus to provide for his own support in 1901. However, for six years while employed he attended night school, being eager to complete his education, fully realizing the value of intellectual training as a basis on which to build business success.

Mr. McMillan was first employed in the Bank of Commerce at 805 Market street, San Francisco, where the old Flood building had stood, and his first task was opening and closing safe deposit vault doors. The Bank of Commerce later became the Western National Bank, in time the Western Metropolis Trust & Savings Bank and then the Merchants National Bank, while later mergers have made it the United Bank and Trust Company. Mr. McMillan remained with that bank until 1907, at which time he joined the American National Bank, now the American Trust Company, as a general bookkeeper, and later served in all the various departments, acting for a time as assistant paying teller and later as paying teller and likewise serving in the note and collection departments, as cash keeper and in the new business department. His appointment November 1, 1926, to the position of manager of the Market-Van Ness office of The American Bank, now the American Trust Company, brought him added responsibilities and greater duties but the years had developed his powers through the exercise of effort and experience and he soon proved that his capability was equal to his task. July 8, 1927, he was elected assistant cashier and transferred to Savings Union office of the American Trust Company at San Francisco. He is a graduate

of the American Institute of Banking of the class of 1914 and holds to the high standards inculcated by that organization. In addition to his banking activities he is a director and secretary and treasurer of the Balboa Terrace Improvement Association.

Mr. McMillan was united in marriage to Miss Gladys Herrick, of Eureka, California, and they are the parents of two children, Lois and Robert.

Mr. McMillan is well known in Masonic circles, having been worshipful master of Excelsior Lodge No. 166, F. & A. M., and he has membership also in Albert Pike Chapter No. 284, O. E. S. He is a member of the Loyal Order of Moose and of the Olympic Club. He possesses a genial personality and one of his marked characteristics is his ability to win warm and lasting friendships. He possesses much of that quality which for want of a better term has been called magnetism and all who know him attest to his earnestness, his sincerity and his never-failing good nature. In a review of his life one notes his service as a lad with the old Bank of Commerce, from which point every step in his career has been a forward one, showing what can be accomplished through perseverance and determination coupled with a sane philosophy of life.

WILLIAM W. WEST.

California banking finds a worthy representative in William W. West, the manager of the Presidio Avenue branch of the American Trust Company in San Francisco. He was born in Kansas in the year 1896 and is a son of T. F. and Eliza (Goldsberry) West, who were natives of Indiana. His education was acquired in the public schools of Bartlesville, Oklahoma, to which place the family removed from the Sunflower state during the early youth of William W. Later he served for one year as deputy registrar of deeds in Bartlesville but was attracted to the banking business and became an employe of the State Bank of Bartlesville in 1915 as an understudy to the assistant cashier, there remaining until 1920. Still the west called him and Portland, Oregon, became his destination. He spent more than a year in the Rose City as paying and receiving teller in the Citizens Bank, after which he returned to Oklahoma and for two years was associated with the Torpedo Company of Tulsa as secretary and treasurer. He next secured the agency for the India Tire Distributing Company and devoted eighteen months to that business, when he sold out and made his way to San Francisco. Here he joined the American Trust Company, doing relief work out of the head office until May 1, 1927, when he was appointed to his present official position and is giving good satisfaction as manager of the Presidio Avenue branch.

In 1924 Mr. West was married to Miss Lena Harms, a native of Missouri. He is a young man of high moral standards and of sterling principles and in every relation of life has given expression to qualities that have gained for him not only success in the business world but the good will and high regard of all with whom he has been brought in contact.

ALBERT EATON TAYLOR.

When the Nob Hill branch of the American Trust Company was opened in the Fairmont Hotel in San Francisco in April, 1927, Albert Eaton Taylor was selected for the position of manager—a fact extremely complimentary to his ability inasmuch as he had been in the banking business for only three years. He has always lived in San Francisco, his birth having here occurred in 1902, his parents being Dr. Albert H. and Elizabeth (Eaton) Taylor. The father is still a resident of this city but the mother has departed this life. For three years after completing his public school education Albert E. Taylor attended the University of California as a member of the class of 1923 and then entered the George Washington University, from which he was graduated with the class of 1924.

His thorough and comprehensive training well qualified him to take up the responsibilities of business life and with his return to San Francisco Mr. Taylor entered the employ of the Mercantile Trust Company, being made a teller in the Geary-Eighteenth branch, where he continued for more than a year. He next served as assistant man-

ager in the Westwood Park branch for a considerable time, after which he returned to the head office, there continuing until the Nob Hill branch was established, and in April, 1927, he took his place in control of this business, which is now being carried on in the Fairmont Hotel. Because of the class of people to be met there it was necessary that a man of tact and innate courtesy should be chosen as well as one who could capably discharge the duties of the position, and Mr. Taylor has been found adequate in all these requirements. He is a high-minded young man, widely known and greatly esteemed, and loyalty to his friends and to his work is accounted one of his chief characteristics.

CHARLES M. GUNN.

Charles M. Gunn, formerly second vice president and director of the Bank of Sausalito, which was taken over by the American Trust Company in January, 1927, and is now chairman of the advisory board of that branch, has since 1919 served as president of the wholesale iron and steel concern conducting business in San Francisco under the name of Gunn, Carle & Company. A native of Canada, he was born in Hamilton, Ontario, on the 17th of October, 1870, to the marriage of Ralph L. and Edith (MacKelcan) Gunn. He acquired a public school education in Canada and came to California as a youth of sixteen years, locating in San Francisco, where he entered the employ of the Union Iron Works as an errand boy. Twelve years later he was made manager of the mining machinery department of that concern. In 1904, when a young man of thirty-four, he accepted the position of manager with the Columbia Engineering Works of Portland, Oregon, which he thus represented until 1910. In the latter year he organized and built the plant of the Columbia Steel Company of San Francisco and Portland, which began business with a paid-in capital of three hundred thousand dollars. Mr. Gunn was the first president of the company and by his personal efforts procured the funds necessary for its operation. Two hundred and seventy-five thousand dollars of the five hundred thousand dollars capital was paid. The Columbia Steel Company was the successor of the old Columbia Engineering Works. Mr. Gunn continued in the official capacity of president and manager until the latter part of 1914, when he disposed of his interests therein and became junior partner in the firm of Woods & Huddart, iron and steel merchants and manufacturers' agents of San Francisco. In 1917 he purchased the Woods interest in the business, the name of which was changed to Woods, Huddart & Gunn. In 1919, following the death of Frederick Huddart, C. W. Carle became the partner of Mr. Gunn and the business was incorporated under the style of Gunn, Carle & Company. Mr. Gunn has since remained at the head of the firm, which handles reinforcing steel for concrete buildings and industrial equipment and supplies for steel plants and foundries. Three traveling salesmen cover the territory of northern California. The company occupies a warehouse at Tenth and Bryant streets in San Francisco and maintains offices at 444 Market street. Mr. Gunn resides in an attractive home at Sausalito which was built in 1903. In 1910 he became a director of the Bank of Sausalito, now a branch of the American Trust Company, with which he was also connected in the official capacity of vice president. At present he is serving as chairman of the advisory board of this institution. A man of excellent executive ability, sound judgment and keen discrimination, he has become widely known as a successful and prominent representative of both business and financial interests.

In 1898 Mr. Gunn was united in marriage to Miss Edith Howland, a native of Salt Lake City, Utah, and a daughter of Robert M. and Louisa E. (Myers) Howland, who were married in Nevada. Robert M. Howland, who at one time was cabin mate of Mark Twain, came to California in the year 1849, while the lady who became his wife crossed the Isthmus of Panama in 1854. He was the first warden of the Nevada state prison, engaged in the profession of mining engineering and passed away in the state of New Mexico. Mr. and Mrs. Gunn are the parents of three daughters and a son, namely: Jean H., who is the wife of J. M. Conlon; Robert M., who is pursuing an engineering course in Stanford University; and Charlotte and Edith Louise, both at home.

Mr. Gunn supports the men and measures of the republican party and served on

the board of trustees of Sausalito for four years, during two years of which period he acted as its chairman. He was largely instrumental in the building of the sewer and road system. Fraternally he is affiliated with the Masonic order, belonging to Mill Valley Lodge No. 356, F. & A. M. He is president of the Sausalito Chamber of Commerce and also belongs to the San Francisco Chamber of Commerce and to the San Francisco Commercial Club. His name is likewise on the membership rolls of Rotary International No. 2 in San Francisco, the Commonwealth Club of San Francisco, the California Development Association and the San Francisco Yacht Club. Mr. Gunn, moreover, is a member of the Engineers Club of San Francisco and vice president of the local organization of the American Society of Mechanical Engineers. His religious faith is indicated by his membership in Christ Episcopal church at Sausalito, in which he has been vestryman for fifteen years. He is president of the Marine Churchmen's Association and is helpful in church activities of the state. The subjective and objective forces of life are in him well balanced, making him cognizant of his own capabilities and powers, while at the same time he thoroughly understands his opportunities and his obligations. To make his native talents subserve the demands which conditions of society impose at the present time is the purpose of his life, and by reason of the mature judgment which characterizes his efforts at all times, he stands today as a splendid representative of the prominent financier and merchant to whom business is but one phase of life and does not exclude his active participation in and support of the other vital interests which go to make up human existence.

JAMES K. LOCHEAD.

James K. Lochead, who for a period of five years has been vice president of the Mercantile Securities Company of California in San Francisco and in 1927 became vice president of the American Trust Company, has spent his life in the Golden State, the place of his nativity being Fresno and his natal year 1890. His youthful days were passed in the home of his parents, Robert and Catherine (Fisher) Lochead, and in attendance at the public schools of Fresno he mastered those branches of learning which are indispensable to success in business, continuing his course through high school. He afterward secured a position with the Associated Oil Company, doing general field work, and in the year 1911 entered the University of California, which he attended at intervals as opportunity offered, desirous to receive the educational training which he deemed essential to broader activities in the business world. In the year 1917 the Bachelor of Science degree was conferred upon him and he entered into connection with the California Railway Commissions as an employe in the financial department. His training there was of much value to him as the foundation for his labors in financial fields. He left there to go with the Union Trust Company, with which he remained until January, 1921, since which time he has been associated with the Mercantile Securities Company of California, being made manager of the bond department, while in 1922 he was chosen vice president. His close application, his thoroughness, his enterprise and diligence have featured largely in the growing success of this corporation.

The marriage of James K. Lochead and Miss Lillian A. Boulingy of New Orleans, Louisiana, has been blessed with one son, James K., Jr.

ANGLO-CALIFORNIA TRUST COMPANY.

During the year 1909 a law was passed in California restraining foreign banks from having branches in this state. At this time, Herbert Fleishhacker and his associates secured control of the foreign-held stock of the London, Paris & American Bank, Ltd., and nationalized it under the name of the London Paris National Bank of San Francisco. With this he soon after merged the Anglo Californian Bank, adopting the name

Anglo & London Paris National Bank. A bank organized under a national charter was not, at that time, permitted to transact a trust and savings business. In order to retain the trust and savings business which had been developed by the Anglo Californian Bank, Ltd., the Anglo-California Trust Company was organized in 1909 under a state charter, capitalized at five hundred thousand dollars, as a new banking institution fostered by the same financial interests. The main office of the Anglo-California Trust Company at this time was located at Sixteenth and Mission streets, San Francisco, with Herbert Fleishhacker as president. Jesse W. Lilienthal was the first vice president; W. K. Cole, formerly cashier of the San Francisco Mint, became second vice president, and M. P. Lilienthal was made secretary of the new organization.

During the years immediately following, several banking institutions were absorbed by the Anglo-California Trust Company.

The latter part of the nineteenth century brought many European immigrants into those sections of California which were particularly adapted for farming and dairying. One of the outstanding characters during this time was Henry Brunner, a native of Switzerland, who soon saw the need for better banking facilities in these agricultural centers, and, in 1890, organized the California Mortgage and Savings Bank of San Luis Obispo and various other banks in important localities throughout the state. The California Mortgage and Savings Bank developed so rapidly during the next seven years that it moved to San Francisco in 1898 to seek larger fields for its activities along with its connection in San Luis Obispo. The name was changed to the Germania Trust Company and offices were opened at Sutter and Montgomery streets, where it engaged in a general banking business.

In 1903 the Germania Trust Company changed its name to the Central Trust Company of California, with Frank J. Symmes as president of the new organization. At the same time the Germania National Bank was organized, with F. Kronenberg as president, with offices at New Montgomery and Mission streets. The fire in 1906 destroyed all the records of the Germania National Bank and both the officers and the depositors had to rely upon honesty and memory during its liquidation. All the business of the Germania National Bank was taken over by the Central Trust Company. The deposits in the Central Trust Company steadily increased and in 1911 the Anglo-California Trust Company absorbed all the interests of this bank.

At about this time, Herbert Fleishhacker, having been elected president of the Anglo & London Paris National Bank, resigned, and Mortimer Fleishhacker became president of the Anglo-California Trust Company. Prior to this time Mr. Fleishhacker had been a pioneer in the development of electrical and water power projects and also held extensive interests in the lumber, wood pulp and paper box industries. The head office of the Anglo-California Trust Company had been previously transferred from Sixteenth and Mission streets to 532 Market street, and on March 7, 1911, the Sixteenth and Mission streets site became the first

branch of the Anglo-California Trust Company. At the same time the Anglo-California Trust Company increased its capitalization to one and one-half million dollars, which materially enlarged the scope of its activities and services in the community.

A further step in the progress of the Anglo-California Trust Company was the absorption in 1912 of the Swiss American Bank of San Francisco, which was an outgrowth of the Swiss American Bank of Locarno, Switzerland, organized in 1896, with Henry Brunner as resident manager, the local office being at 524 Montgomery street.

The Swiss American Bank of Locarno was the only bank in San Francisco to continue regular business through the San Francisco fire. Temporary quarters were opened at the residence of T. C. Tilden, 2200 Green street, where all of the books, records, coin and securities had been moved. A billiard table was used as a counter and a folding cot was used as a safe, Dario Righetti sleeping on the cot at night to safeguard the funds. Shortly afterward new banking quarters were opened at Fillmore and O'Farrell streets, along with a branch in the Montgomery block.

When the law was passed in California in 1909, restraining foreign banks from having branches in this state, the Swiss American Bank of San Francisco was organized, with T. C. Tilden as president, until 1912, when it became a part of the Anglo-California Trust Company.

Two months before the formal opening of the Panama Pacific International Exposition in 1915, the Anglo-California Trust Company was officially authorized to open a branch office on the Exposition grounds. Banking services were maintained for a period of ten months, with Louis Sutter, now vice president, cashier and director, in charge. This branch proved to be very successful under the able management of Mr. Sutter, caring for all the funds of the Exposition proper, and the many concessions on the grounds, as well as rendering complete banking services to the thousands of visitors from all parts of the world.

On August 1, 1916, this bank acquired the Fillmore Geary Street Branch of the International Banking Corporation, which immediately became the Fillmore branch of the Anglo-California Trust Company.

The Potrero branch was opened July 3, 1918, at Third and Twentieth streets.

The last bank acquired by the Anglo-California Trust Company was the Seaboard National Bank. This was founded by Captain C. M. Goodall and R. J. Tyson and their associates in May, 1905, at 24 California street, later moving to larger quarters in the Terminal Hotel building at 46 Market street. Captain Goodall was made president, and Mr. Tyson vice president and manager. This bank was first organized as the Seaboard Bank, operating under a state charter until 1909, when it was nationalized. The Seaboard National Bank was primarily interested in the shipping and lumber industries as well as transacting a general banking business. The fire of 1906 destroyed the building at 46 Market street, leaving only the vault, which stood among the ashes. Temporary quarters were immediately opened at the Mission street wharf. Six weeks later employes

erected a crude structure around the vault at 46 Market street and shortly afterward the Seaboard Bank was opened at 101 Market street, and on September 4, 1920, the entire business was purchased by the Anglo-California Trust Company. This then became the Seaboard branch of the Anglo-California Trust Company.

Following their policy of expansion, the Anglo-California Trust Company on December 27, 1921, opened the Market Jones branch; on September 30, 1924, the Market Ellis branch; and on December 29, 1925, the Richmond District branch was added, making a total of eight complete banks in San Francisco. Thus the Anglo-California Trust Company has become "The City-Wide Bank," having a bank in nearly every strategic point in the city, offering convenient banking facilities to everyone.

Much credit for the branch bank policy and the growth and development of the Anglo-California Trust Company is due to the modern methods inaugurated by R. D. Brigham, whose services as director of advertising and publicity were obtained in April, 1919. Mr. Brigham soon became manager of branches and more recently has been made vice president and director.

The Anglo-California Trust Company has been a departmental institution from the very beginning, specializing in savings, commercial, foreign exchange and trust business, each a department in itself. More recently there have been added the bond and safe deposit departments.

A few hundred depositors were banking with the Anglo-California Trust Company on May 1, 1909. Their deposits then totaled six hundred and two thousand, one hundred and eighty-eight dollars. On December 31, 1926, more than one hundred thousand depositors had sixty-five million, five hundred and twenty thousand, six hundred and fifty-three dollars on deposit with the Anglo-California Trust Company, a growth of sixty-four million, nine hundred and eighteen thousand, four hundred and sixty-five dollars. The statement as of December 31, 1926, also showed capital stock one million, five hundred thousand dollars, surplus one million, five hundred thousand dollars, undivided profits six hundred and seventy-four thousand, seven hundred and twenty-eight dollars, reserves two hundred and seventy-two thousand, two hundred and fifty-eight dollars, and total resources sixty-nine million, seven hundred and thirty-three thousand, six hundred and forty-nine dollars.

Only a service that has satisfied and a policy that has justified public confidence have made possible the Anglo-California Trust Company of today. This institution enjoys the enviable reputation of being one of the most progressive banks in the west, ever ready to meet the conditions of a developing economic and social order, the prime purpose being to conserve the interests of all customers, depositors and the public in general.

The present officers and directors are as follows: M. Fleishhacker, president; H. Fleishhacker, vice president; T. C. Tilden, vice president; Louis Sutter, vice president and cashier; R. D. Brigham, vice president and manager of branches; C. L. Smith, vice president; J. L. Osborne, vice president; Fred V. Vollmer, secretary; Grant Cordrey, trust officer and

assistant secretary; H. Blumenthal, assistant vice president; Dario Righetti, assistant vice president; J. M. McCarthy, assistant vice president; Henry C. Muller, assistant vice president; A. L. McRowe, assistant vice president; H. Kanter, assistant vice president; Leon Sloss, Jr., assistant vice president; Leonard L. Formes, assistant vice president; Otto C. Schulte, assistant cashier; Walter Graf, assistant cashier; Elmer G. Lind, assistant cashier; W. E. Burns, assistant cashier; V. Redfield, assistant cashier; A. M. Wickland, assistant cashier; F. H. Lougher, assistant trust officer; W. G. White, assistant trust officer; Charles C. Kutz, manager Richmond district branch. Directors: George I. Cochran, president Pacific Mutual Life Insurance Company, Los Angeles; Herbert Fleishhacker, president Anglo & London Paris National Bank; Mortimer Fleishhacker, president; Mark L. Gerstle, capitalist; Gavin McNab, attorney; J. J. Mack, capitalist; Charles C. Moore, capitalist; Warren R. Porter, banker; William B. Reis, capitalist; Adolfo Stahl, capitalist; Louis Sutter, vice president and cashier; T. C. Tilden, vice president; James Tyson, president The Charles Nelson Company, San Francisco; Philipp Zimmermann, capitalist; R. D. Brigham, vice president; J. L. Osborne, vice president.

PHILIP N. LILIENTHAL.

Though over eighteen years have passed since "Phil" Lilienthal came to an untimely end, the result of an automobile accident, there are still a host of people in every walk of life through the length and breadth of the land whose eyes grow moist when speaking of him.

A handsome man he was. Tall and imposing, of courtly manner and distinguished bearing, possessed of a charm that few could withstand, he attracted attention wherever he went. Yet, petted though he was by nature, brilliant though his success, he was neither pompous, proud nor lordly. He was a man in the noblest sense of the term. Jew to the core, his heart throbbed in loving sympathy for the unfortunate of every creed. Phil Lilienthal was not known to be a rich man in the sense in which that term is usually understood. Great wealth did not give him that remarkable prominence in the civic, business and social life of this state and the nation. It was rather his sterling qualities as a man and a citizen; his splendid ability as a man of affairs, his fine sense of honor, his civic virtues, his love of mankind, his innumerable deeds of loving kindness—all that and much more gave him such a wonderful hold upon the people that knew him. Despite his great responsibilities and arduous duties, he was intensely democratic. Whether it was the seeker of advice or assistance, or the merchant prince—everybody was welcome. No announcement was necessary. His office was no sanctum santorum of the latter-day man of importance. All one had to do was to approach his desk—in the Anglo-California Bank—the simplest piece of furniture in the establishment—and state one's business. One was ever sure of a hearty greeting, a kind word. He loved to give and do good and the number of his benefactions probably will never be known. Had he possessed the necessary ambition he could have had any office in the gift of the people of California, for he enjoyed the respect and affection of all men, and the republican party of this state, through its leaders, had approached him time and again with a view of becoming their standard bearer. But the pomp and glitter of political office had no charm for him. He was a banker par excellence and the beau ideal of a man. When in 1890 persecutions drove hundreds of thousands of Russian Jews to this country Phil Lilienthal with Dr. Jacob Voorsanger and others founded the Russian Jewish Alliance, and assisted thousands of people. At that time he was director in the Union Iron Works, and it is common knowledge that he

PHILIP N. LILIENTHAL

procured work for hundreds of Russian Jews in that institution. Space does not permit the mention of his innumerable deeds. He was ever ready to help. God had given him a commission and his task was well performed.

He was born in New York city, November 4, 1850, and was the son of Rev. Dr. Max and Pepi (Nettre) Lilienthal. Dr. Lilienthal was one of the most distinguished members of the American Rabbinate and was foremost in the reform movement.

Phil Lilienthal was educated in Cincinnati, Ohio, until the age of fourteen, when he was employed by Stix Krause & Company of that city, and at the age of seventeen went to New York, where he entered the office of J. W. Seligman & Company, the famous firm of bankers. Mr. Lilienthal proved an apt pupil in the financial school. He rose quickly through the different stages of clerk, cashier and manager and in 1869 came to San Francisco to take charge of a Seligman bank, which had been founded in San Francisco during the Civil war. Seeing the opportunities here he made an independent move for his firm and in 1873 founded the Anglo-California Bank, Limited, of London, the institution with which he had been associated until his death, on September 9, 1908. For thirty years he devoted his splendid powers to the strengthening of that bank, sharing his labor for part of that time with Ignatz Steinhart, the co-manager of the institution. To a man as generously endowed as Mr. Lilienthal, the work of the bank became only a part of his activities. He interested himself in the development of banking in this city and throughout the state. He founded the Porterville Bank of Porterville, California, and became its president. He also assisted in establishing many other interior banks in most of which he held important official positions, and was president of the Bank of South San Francisco, the Bank of Pleasanton, the Bank of Willits, and the Bank of Eureka. He was director of the California Title Insurance & Trust Company of this city. Despite the many claims on his time and strength, he found opportunities to demonstrate in a practical way his sympathies as a citizen. No important public or semi-public movement in the city was ever considered well managed unless it had behind it in some capacity this resourceful and energetic man. He was one of the men who made the Midwinter Fair a success. He was for some time director of the San Francisco Free Library. He was president of the Philharmonic Society, member of Temple Emanu-El and of all the charitable institutions. He was a prominent member of the Bohemian, Family, Pacific Union, Union League, Commonwealth and Argonaut Clubs and his membership in each meant something. In each organization he left his mark.

Mr. Lilienthal was married December 10, 1879, to Miss Isabella Seligman, daughter of Mr. and Mrs. Joseph Seligman of New York. There were four children: Joseph L. Lilienthal; Elsie, wife of Dr. Edwin Beer of New York; Philip N. Lilienthal, Jr.; and Theodore Max Lilienthal.

MORTIMER FLEISHHACKER.

Mortimer Fleishhacker, president of the Anglo-California Trust Company and vice president of the Anglo & London Paris National Bank of San Francisco, demonstrates in his career the opportunities offered by this city to her native sons. He was here born August 22, 1866, his parents being Aaron and Delia (Stern) Fleishhacker. The public schools of San Francisco accorded him his educational privileges and his more comprehensive knowledge has been gained in the practical school of experience, in which he has been an apt student. He was about twenty-four years of age when in 1890 he was admitted to a partnership and became general manager of A. Fleishhacker & Company, and the knowledge thus gained and the power developed have enabled him with the passing years to successfully organize and control various other business interests which have become important features in the commercial and financial development of the Pacific coast. He was instrumental in the organization of the Truckee River General Electric Company in 1899 and was elected to the presidency. He placed it upon a paying basis and then extended his efforts into still other fields by organizing and becoming president of the American River Electric Company in 1901. This was followed by the successful establishment of the City Electric Company in 1905 and again he was made the chief executive head. Ever mindful

of opportunities and quickly recognizing the chance to expand business interests and thereby upbuild the state as well as promote his own fortunes, he has never heedlessly passed by a circumstance or condition that has presented a chance to put to still further use the natural resources of the state. Accordingly in 1908 he organized and became president of the Great Western Power Company, and again and again he has responded to the call when his cooperation has been sought in the management of important corporate interests. At the present writing he is a partner and the general manager of the A. Fleishhacker Company and also president of the Fleishhacker Paper Box Company, while his position in banking circles is indicated by the fact that he is the president of the Anglo-California Trust Company and the vice president of the Anglo & London Paris National Bank. He is also the vice president of the Central California Traction Company and is chairman of the board of the Great Western Electro-Chemical Company, while the Crown Willamette Paper Company numbers him among its directors, as does the Baker, Hamilton & Pacific Company, the Home Fire & Marine Insurance Company, the California Wine Association, the Pampanga Sugar Mills and the Calambra Sugar Company.

In August, 1904, was celebrated the marriage of Mr. Fleishhacker and Miss Bella Gerstle, of San Francisco, and they are now parents of a daughter and a son, Eleanor and Mortimer. The family residence is maintained at 2418 Pacific avenue, San Francisco, with an attractive summer home, Green Gables, at Woodside, California.

The family adhere to the Jewish religion and Mr. Fleishhacker's social connections are with the Olympic, Family, Argonaut, Concordia, Presidio and Beresford Country Clubs. He is also a member of the Golden Bear Society of the University of California. His political faith is that of the republican party but in matters of national crises he never heeds political connection and during the World war period served as federal mediator for labor troubles and also as head of the exemption board in San Francisco. He has never neglected an opportunity to serve his fellowmen or his country if progress in any way could be thus promoted. In business his place has long been established in the front rank, for his plans have ever been carefully formulated and promptly executed and opportunity has ever been to him a call to action—action that has resulted in successful achievement.

LOUIS SUTTER.

Louis Sutter, of whom his friends say that he is the right man in the right place, is now acting as cashier and vice president of the Anglo-California Trust Company in San Francisco. His father, John Sutter, was a native of Switzerland, but he and his wife were living in France at the time of the birth of their son Louis in 1885. Three years later the family home was established in California and Louis Sutter acquired his education in the public schools of various towns in this state as the parents removed from place to place. Immediately after leaving school he entered the banking business in 1902 as a messenger with the Anglo-California Trust Company and won advancement, progressing step by step through different departments of the bank. In 1915 he was appointed assistant cashier and was in charge of the Exposition branch all through the year 1915, when the San Francisco Exposition was being held. He was most successful in carrying on this work and recognition of his ability and accomplishments came to him in 1916 in his election to the position of cashier. Subsequently he was made vice president and today he is acting in the dual capacity in connection with the Anglo-California Trust Company, with which he has been associated for a quarter of a century.

In 1908 Mr. Sutter was married to Miss Artemissa Jolliff, a native of Kansas, and they have one son, Allen.

Mr. Sutter has a very extensive acquaintance in fraternal and club circles, holding membership in Brooklyn Lodge No. 225, A. F. & A. M., of Oakland, California, of which he is past master, and in San Francisco Chapter, R. A. M., and California Commandery No. 1, K. T. He has also crossed the sands of the desert with the Nobles of Islam Temple of the Mystic Shrine and is a worthy exemplar of the teachings and purposes of the craft. His name is on the membership roll of a number of the leading clubs and social organizations of central California, including the San Francisco Commercial Club, the Masonic Club, the Engineers Club, the Castlewood Country

Club, the Sequoia Country Club, the Los Altos Golf and Country Club and the Athens Athletic Club. His pleasing personality, his cordiality and his genial spirit have won for him a host of warm friends.

DARIO RIGHETTI.

Dario Righetti, assistant vice president of the Anglo-California Trust Company, associated with the head office in San Francisco, was born in San Luis Obispo, California, in 1883, but his parents, Michael and Madeline (Tognazzini) Righetti, were natives of Switzerland. The son completed his education with a course in a San Francisco business college and from his youth was interested in banking, so that he availed himself of the opportunity to become a messenger in the old Swiss American Bank in 1904. Later this bank consolidated with the Anglo-California Trust Company and Mr. Righetti was continued in its service after the amalgamation and has worked in the various departments of the bank except that of foreign exchange. Constantly his powers have broadened and developed and in the year 1925 he was elected assistant vice president, so that his efforts are now given to administrative direction and executive control. He believes in progress and continued improvement not only in the individual but in the institution and he has therefore always been in thorough sympathy with the high purposes and standards of the American Institute of Banking, of which he became a member in 1904.

Mr. Righetti was married to Miss Hortense Berges, who was born in Salinas, Monterey County, California, and they have three children: Jean, Doris and Warren.

Mr. Righetti is affiliated with the Benevolent and Protective Order of Elks, while along more strictly social lines he has connection with the Olympic Club of San Francisco. He is always genial and approachable, is popular with his employes and with the business men of the city and all who know him speak of him in terms of high regard.

OTTO C. SCHULTE.

Otto C. Schulte is well known and popular as assistant cashier of the Anglo-California Trust Company of San Francisco. A native of Germany, he was born in Hamburg in 1877, his parents being John G. W. and Minna (Schumacher) Schulte, who had made the voyage around the Horn to California in 1848. The father, who was very successful as a miner, passed away in 1907 at the venerable age of eighty-one years. Mr. and Mrs. John G. W. Schulte became the parents of four daughters during the first period of their residence in the Golden State, all of whom were born in San Francisco. They went back to Germany and during their sojourn in that country became the parents of three sons, as follows: William H. G., a successful attorney of San Francisco; Dr. Walter G. Schulte, a prominent physician of Salt Lake City, Utah, whose name in many instances has been linked with the Mayo brothers; and Otto C., of this review.

The last named was but an infant when brought to this country by his parents on their return to the United States. He pursued his education in the public schools of San Francisco and was a young man of twenty years when in December, 1899, he obtained a clerkship with the Germania Trust Company, working in the different departments. In 1903, when the Germania Trust Company became the Central Trust Company, Mr. Schulte was made paying teller and chief clerk. Eight years later, in 1911, when the Central Trust Company consolidated with the Anglo-California Trust Company, he became assistant cashier and continued in charge of the securities until 1923. He was assistant cashier and general auditor until April, 1926, when he took charge of the Market Ellis Branch. He is at present back at the main office in charge of the exchange department.

In early manhood Mr. Schulte was united in marriage to Miss Henriette Lacoste, a native of San Francisco, California. They are the parents of two children, Thomas Otto and Annette Lacoste Schulte.

Mr. Schulte's principal recreational interests are fishing, swimming and pictorial

photography. In the year 1897 he gave a vast throng at the beach in San Francisco a wonderful thrill. It was during the month of November and the air was crisp and snappy. From the old Cliff House balcony a plank was extended eighty-five feet above the water, and Mr. Schulte kept the crowd in a jolly suspense, making numerous pretended attempts to dive, sitting down on the plank and getting up again. Finally his body formed a beautiful, slightly curved line in the water and came up on the old Seal Rocks. Many who witnessed the feat still remember it. The professional who had been scheduled to perform it had failed to appear, and in order not to disappoint the waiting throng, Mr. Schulte, whose love of the water had made him an expert swimmer, gave the remarkable exhibition before cheering thousands. Mr. Schulte is a member of the California Swimming Club and received a gold medal from Adolph Sutro on the opening day of the latter's Baths in 1907. He is a broad-minded, public-spirited citizen whose aid and influence are ever exerted in behalf of all movements calculated to promote the general welfare. A highly interesting and entertaining conversationalist, genial and kindly, he has won a host of friends.

HENRY C. MULLER.

Henry C. Muller, assistant vice president and manager of the Market and Jones branch of the Anglo-California Trust Company, which he opened on the 27th of December, 1921, is one of the representative bankers and worthy native sons of San Francisco. He was born May 17, 1883, to Henry and Gescha (Wreden) Muller. He began his education in the Spring Valley grammar school and continued his studies at the Polytechnic high school, then located at Bush and Stockton streets in San Francisco, from which he was graduated with the class of 1901. Subsequently he pursued a course of banking in the San Francisco Business College, which at that time maintained offices on the top floor of the old Murphy building, while the dry goods business of J. J. O'Brien & Company was conducted on the lower floor. A. S. Weaver, now president of the State Bank of San Leandro, California, was principal of the school. It is a very interesting as well as odd coincidence that Mr. Muller is now assistant vice president and manager of the branch of the Anglo-California Trust Company which is located on the former site of the Murphy building, where he attended business college, and that his teacher is also a bank president. As a youth he little dreamed that one day he would manage a financial concern and have a private office on the lower floor of the building at Market and Jones streets.

Mr. Muller had studied banking more for the sake of business training than because of any desire to work along that line. Strolling along the busy streets of San Francisco's wholesale district, his attention was attracted by the large coffee and tea house of Tillman & Bendel, Inc., and he immediately obtained employment therein. One day he was visited by C. F. Leege, a San Francisco capitalist, who aroused his interest in banking activities to such a degree that eventually, on the 2d of January, 1904, he entered the service of the Germania Trust Company as messenger. Two years later, in 1906, its building was destroyed in the San Francisco disaster and temporary offices were opened at the corner of Fourteenth and Harrison streets, where business was continued for six months, at the end of which time the Germania Trust Company affiliated with the Swiss-American Bank on Fillmore street. Mr. Muller went to work there as bookkeeper and subsequently became connected in a similar capacity with the Central Trust Company at Market and Sansome streets, which he served successively as head bookkeeper, paying and receiving teller and of which he was made assistant cashier, in charge of the savings department, in 1919, filling that office until the early part of 1921. On December 27, 1921, in the official capacity of assistant cashier and manager, he opened the Market and Jones branch of the Anglo-California Trust Company, the business of which grew and prospered steadily under his capable control. In 1923, at the request of Mortimer Fleishhacker, who had leased the building on the corner of Market and Ellis streets, Mr. Muller left the Market and Jones branch to open the Market and Ellis branch of the Anglo-California Trust Company, where he remained until January, 1926, serving as assistant vice president. The management of both branches devolved upon him for a period of three months, at the end of which time Otto C. Schulte was appointed assistant cashier and

manager, thus relieving Mr. Muller, who is now assistant vice president and manager of the Market and Jones branch.

In young manhood Mr. Muller was united in marriage to Lena V. Becker, whose father was a well known citizen of San Francisco in the early days, conducting the old Prescott House and also owning the famous old Odeon Cafe, the favorite rendezvous of San Francisco's early residents. Mr. and Mrs. Muller are the parents of a son and a daughter: Adolph, who is a graduate of the Galileo high school and is now a student in the University of California; and Enid Victoria, who was graduated from the Spring Valley and the Galileo high schools and is now attending the San Francisco State Teachers' College.

A worthy examplar of the teachings and purposes of the Masonic fraternity, Mr. Muller belongs to the blue lodge, chapter, council, commandery and Mystic Shrine. He is also a member of the organization known as Native Sons. A genial, companionable man of irreproachable character and high ideals, he has won many warm friends in both business and social relations.

VERNON LLOYD REDFIELD.

Vernon Lloyd Redfield, an enterprising and able young banker, is assistant cashier and manager of the Potrero branch of the Anglo-California Trust Company at Third and Twentieth streets in San Francisco. He was born at Sanger, California, in the year 1892, to the marriage of John A. and Estelle (Reese) Redfield. In the acquirement of an education he attended the schools of Salt Lake City and San Francisco and he is a graduate of the American Institute of Banking.

In 1909, when a youth of seventeen, Mr. Redfield identified himself with the Salt Lake Security & Trust Company as manager of its safe deposit department, later became identified with its abstracting department, and subsequently was made manager of the insurance department. He abandoned banking activities in 1913 and during the succeeding five years devoted his attention to the construction business at Fresno, California. In August, 1918, however, he again entered the field of banking by accepting the position of teller in the Potrero branch of the Anglo-California Trust Company of San Francisco, of which he became manager in 1920. Five years later, in December, 1925, he was appointed assistant cashier and manager, in which capacities he has since served most efficiently and acceptably.

Mr. Redfield is a bachelor. He has been characterized as a high-minded and generous citizen, faithful to the institution which he represents and loyal to the best interests of the community in which he resides. He is a Scottish Rite Mason and member of the Mystic Shrine and past president of Berkeley Parlor of the Native Sons, but is now a member of Stanford Parlor of the Native Sons.

A. L. McROWE.

A. L. McRowe has since 1918 served as manager of the Fillmore branch of the Anglo-California Trust Company of San Francisco, with which he is officially connected in the capacity of vice president. His birth occurred in Creston, Union county, Iowa, on the 11th of July, 1879, his parents being Mr. and Mrs. J. P. McRowe, of Virginia. He received his education in the public schools of St. Joseph, Missouri, and after putting aside his textbooks embarked in business for himself but was obliged to abandon this on account of ill health and seek outdoor occupation. He took up detective work, which finally led him into the service of the Anglo-California Trust Company of San Francisco as night watchman in 1906. Subsequently he was employed in the safe deposit department, next worked on individual ledgers and then on general ledgers, after which he was placed at the receiving desk. In 1909 he was transferred to the Anglo & London Paris National Bank and put in charge of the currency department. Returning to the Anglo-California Trust Company, Mr. McRowe was made manager of its Fillmore branch at Fillmore and Geary streets in San Francisco, where he has thus continued most successfully since 1918. He has been characterized as a

magnetic and progressive business man, self-made, whose indomitable spirit has carried him steadily forward to the goal of his ambition.

In early manhood Mr. McRowe was united in marriage to Marie Farmer, a native of Santa Rosa, California. Their son, A. L. McRowe, Jr., who was graduated from the Alameda high school at the age of fifteen, is pursuing a course in banking and will no doubt carry on his father's good work some day.

In fraternal circles Mr. McRowe is known as a Knight Templar Mason and member of the Mystic Shrine. He is very fond of trout fishing, a hobby which he frequently indulges in company with his father, who is still living and who is also an enthusiastic disciple of Izaak Walton, as is his son, A. L. McRowe, Jr.

JOHN LIVINGSTON THOMAS.

John Livingston Thomas is connected with the main bank of the Anglo-California Trust Company in San Francisco, having occupied the responsible position of manager of the bond department since 1925. He is a native of the Pacific coast country, his birth having occurred in Seattle, Washington, in the year 1893, his parents being Hugh L. and Lucia (Robinson) Thomas, the former now deceased. Leaving the west, the family home was established in Cleveland, Ohio, and there John L. Thomas pursued his education until he had mastered the fundamental branches of learning. He afterward took up the study of law; was admitted to the bar in 1917, and for two years engaged in the practice of his profession.

Subsequently Mr. Thomas became connected with the legal department of the Bankers Trust Company, with which corporation he continued for three years and was transferred from the legal department to the bond department on the establishment of the latter. Thus by successive steps in his business career he gained broad knowledge of financial matters, particularly in relation to investment banking. In 1921 he returned to the coast and entered the employ of the Anglo-California Trust Company at San Francisco, where his ability won recognition in his appointment in 1925 to the responsible position of manager of the bond department in the main bank at Sansome and Market streets.

Mr. Thomas was married in 1925 to Miss Vida Dodge, a daughter of Washington Dodge, formerly vice president of the Anglo & London Paris National Bank of San Francisco. Mr. Thomas has membership in the University Club and the Bohemian Club and is recognized as a young man of ability whose achievements to the present time argue well for a successful future.

CHARLES C. KUTZ.

Charles C. Kutz, appointed to the position of manager of the Richmond District branch of the Anglo-California Trust Company on Geary street in San Francisco, was born at the Mare Island navy yards on Mare Island, California, in 1887, and is a son of Mr. and Mrs. George F. Kutz. He was a pupil in the public schools of Oakland until he had mastered the fundamental branches of learning and then, starting out in the business world, secured a position with an eastern mercantile company, with which he remained for five years. Later he was with the Moore Shipbuilding Company for a period of three years and in 1919 obtained his initial experience in connection with the banking business by entering the employ of the Anglo Trust Company in its main bank on Sansome and Market streets in San Francisco. He was assigned to the new business department and was later made assistant credit manager, continuing to act in that capacity until he was chosen for larger responsibilities and higher honors in banking circles by being appointed manager of the Richmond District branch of the Anglo-California Trust Company on Geary street in 1926. Though but a brief period has since elapsed, he has already promoted progress in this connection, the business growing steadily.

Mr. Kutz was married to Miss Mildred Boyne, who was born in San Francisco, and they are now parents of one son, Robert. Mr. Kutz is a member of the American

Institute of Banking and in financial circles bears the reputation of being most conscientious and reliable as well as energetic and determined—qualities which insure success in any field of labor.

THE ANGLO & LONDON PARIS NATIONAL BANK OF SAN FRANCISCO.

With the rise of San Francisco and the Pacific coast to a place of power and significance came the need for an ever greater banking service.

Responding to this demand, two English banking corporations were organized, The Anglo Californian Bank, Ltd., and the London, Paris and American Bank, Ltd. The founders of these two English banks were primarily engaged in merchandising and dealers in exchange. By the very nature of their operations they became identified with the development of foreign banking and exchange interests in San Francisco. Each bank enjoyed more than ordinary distinction in its respective field. Both kept step and were conspicuously identified with the growth and progress of San Francisco and the Pacific coast.

The Anglo Californian Bank, Ltd., was organized in 1873, in London, under the Limited Liability Act, and succeeded to the business of the old banking firm of J. & W. Seligman & Company, founded before the Civil war. The authorized capital was three hundred thousand, three hundred pounds sterling. Half of the stock was so-called "founders' shares," or the English equivalent of preferred stock. These shares were subsequently redeemed at four hundred and fifty dollars each, an appreciation of eight hundred per cent, an increase largely credited to able banking management.

Ignatz Steinhart and R. G. Sneath became the first joint managers of the San Francisco branch. The latter resigned in 1874, and was succeeded by Frederick F. Low, formerly governor of California and ambassador to China during the administration of President Grant. His connection with the bank covered a period of seventeen years. Governor Low was a remarkable character and one of the outstanding personalities of early California days.

In 1891 Philip N. Lilienthal, a gentleman beloved by all who knew him, succeeded Governor Low as co-manager with Mr. Steinhart. Under his guiding influence, seconded by the wise direction of Ignatz Steinhart, the institution increased its scope of activities and advanced with renewed vigor. A brilliant career was brought to an untimely close when, in 1908, Mr. Lilienthal lost his life in an automobile accident.

Reverting to the year 1883, we find the entry of Joseph Friedlander in the bank as an exchange clerk. At the time of the passing of Mr. Lilienthal, Mr. Friedlander was assuming greater responsibilities, having been accorded official recognition when, in 1899, he had been made cashier. In 1909, when the Anglo Californian Bank, Ltd., was consolidated with the London, Paris & American Bank, Ltd., he was made vice president.

Throughout all these years, from 1873 to 1909, Mr. Steinhart had served as senior executive of the bank. He continued to serve as director of the merged institutions until his death.

The career of the Anglo Californian Bank, Ltd., was one of continued progress. A dividend of eight per cent was declared one month after it opened for business in 1873. Thereafter for thirty-six years the bank paid semi-annual dividends, frequently as high as ten per cent, never less than six per cent. Meanwhile a reserve fund of three hundred thousand pounds sterling, an amount approximately equal to the bank's capital, was accumulated. This bank grew to be one of the largest and strongest in San Francisco, transacting a large volume of foreign business with Europe and the Orient. At the time of the consolidation it had total assets of over twelve million dollars.

The London, Paris and American Bank, Ltd. September 11, 1876, Messrs. Lazard Freres, silk importers and dealers in exchange, London and Paris, opened a branch office in San Francisco, at 409 California street. Alexander Weill, brother of the late Raphael Weill of the White House, was manager. He was later joined by David Cahn, of Paris, as co-manager. When Mr. Weill left to organize the bank of Lazard Freres in New York, he was succeeded by Eugene Arnstein in 1877, and the latter in turn by Eugene Meyer in 1879.

By this time the San Francisco branch of Lazard Freres had enlarged the scope of its activities until it had become a recognized leader in the international exchange field. The outcome of these operations was the organization of the London, Paris and American Bank, Ltd., in 1884, under the laws of Great Britain. Authorized capital, four hundred thousand pounds sterling. David Cahn, manager; Eugene Meyer, sub-manager; Charles Altschul, cashier. Four years later the banking house was established at 205 Sansome street, and was subsequently removed to 1 Sansome street, the present site of the Anglo & London Paris National Bank.

Upon the departure of Eugene Meyer for New York, in 1893, Sigmund Greenebaum, who previously had been engaged in merchandising, became associated with the bank in the role of manager. From that time until his death in June, 1919, Mr. Greenebaum assumed a prominent place in the affairs of one of San Francisco's fast growing financial institutions.

It seemed to have become an established precedent, this exodus of previous managers to New York. So in 1901, Charles Altschul allied himself with the New York office of Lazard Freres, and left for the eastern metropolis. He was succeeded by his brother, Richard Altschul. In the meantime, H. T. S. Green, of London, was made sub-manager, but he too followed the example of his predecessors and is today president and general manager of the International Banking Corporation in New York city.

It was during the great conflagration of 1906, which destroyed the city of San Francisco, that these banks' dependability was given the acid

LONDON PARIS AMERICAN BANK, 1893
RUINS OF BANK BUILDING, 1906
TEMPORARY QUARTERS, 1906
ANGLO LONDON & PARIS NATIONAL BANK, 1909-22

test. Both banking houses were totally destroyed. Because of the terrific heat, vaults could not be opened for days. Temporary offices were hurriedly established in the residence districts. The London, Paris & American Bank, Ltd., opened for business, following the fire, in the basement of the residence of Sigmund Greenebaum, in Pacific avenue, while the Anglo Californian Bank, Ltd., adjusted itself to temporary quarters in the home of P. N. Lilienthal at Clay and Franklin streets. For weeks after the disaster business was transacted and a loyal, patient clientele was served under trying circumstances and distressing conditions. Both banks erected new banking houses and business was resumed.

In 1908, Herbert Fleishhacker and his associates secured control of the foreign held stock of the London, Paris & American Bank, Ltd., and nationalized it under the name of the London Paris National Bank, with a capital of two million dollars; Sigmund Greenebaum was made president, and Herbert Fleishhacker, vice president and general manager.

This bank had at that time total assets of over fifteen million dollars. In January, 1909, the Anglo Californian Bank, Ltd., and the London Paris National Bank were merged under the name of the Anglo & London Paris National Bank, with a capital of four million dollars and surplus of one million, five hundred thousand dollars. The initial deposits were about eighteen million, seven hundred thousand dollars. The new organization was composed mainly of the local management of the two old institutions, the officers elected being: Ignatz Steinhart, chairman of the board of directors; Sigmund Greenebaum, president; Herbert Fleishhacker, first vice president and manager; Alden Anderson, second vice president; Joseph Friedlander, third vice president; Richard Altschul, cashier; and C. F. Hunt and A. Hochstein, assistant cashiers.

Since that time several changes in officers have occurred, but the executive control of the policies and administration have remained practically the same. Ignatz Steinhart early retired from active service, but continued as a director until his death in 1917. Sigmund Greenebaum became chairman of the board in 1911 and was succeeded as president by Herbert Fleishhacker. In 1909 Alden Anderson resigned to become the first state superintendent of banks, and in 1910 C. F. Hunt was elected vice president. Richard Altschul retired from the cashiership in 1915 and was succeeded by Challen R. Parker. Harry Coe succeeded Mr. Parker in 1917 and served as vice president and cashier until 1919, when W. E. Wilcox, formerly chief national bank examiner, became vice president and cashier, and has since held these offices.

When the San Francisco business of the International Banking Corporation was acquired in 1916, E. W. Wilson, manager of the local branch, was added as vice president and served until 1920.

The present officers and directors are as follows: Herbert Fleishhacker, president; Mortimer Fleishhacker, J. Friedlander, C. F. Hunt and Harry Coe, vice presidents; W. E. Wilcox, vice president and cashier; Victor Klinker, H. L. Machen and George A. Van Smith, vice presidents;

Fred F. Ouer, J. S. Curran, E. R. Alexander, Eugene Plunkett and Luke L. Goodrich, assistant vice presidents; John Gayle Anderton, assistant cashier and secretary; L. J. Aubert, F. J. Hoagland, C. A. Bean, F. L. Moss, E. J. Berges and R. Zimmerman, assistant cashiers. Directors: Robert Dollar, president of the Robert Dollar Steamship Company; K. R. Kingsbury, president of the Standard Oil Company of California; Charles C. Moore, president of the Charles C. Moore Company; M. Fleishhacker, president of the Anglo-California Trust Company; R. D. Robbins, Jr., president of the Bank of Suisun; Adolfo Stahl, exporter and importer; Herbert Fleishhacker, president; William F. Humphrey, attorney; Moses A. Gunst, capitalist; Sig. Stern, Levi Strauss & Company; A. W. Foster, capitalist; J. J. Mack, capitalist; J. C. McKinstry, attorney; C. F. Hunt, vice president; M. Meyerfeld, Jr., capitalist; Walter E. Buck, capitalist; Paul Shoup, vice president of the Southern Pacific Company; and W. E. Wilcox, vice president and cashier.

At the time of the consolidation in 1909 the new institution established itself in the old home of the Anglo Californian Bank at Pine and Sansome streets. At the same time plans were inaugurated for the erection of a monumental banking house on the site of the London Paris National at Sutter and Sansome streets, which was completed and occupied in the spring of 1910. This was greatly enlarged in 1915 by the extension of the bank's quarters into the adjoining Holbrook building. In 1920 a new building, in keeping with the continued progress of the institution, was erected at the junction of Market, Sansome and Sutter streets.

In the meantime, the Anglo & London Paris National has enjoyed an exceptional growth and maintained its position as one of the leading banks of the Pacific coast. At the time of the merger in 1909, its total resources were about twenty-six million dollars, and a year later were thirty-two million, seven hundred thousand dollars. At the end of 1916 they stood at sixty-eight million dollars, and in 1918 reached ninety-eight million dollars. During the post war years of 1919 and 1920, the hundred million dollar mark was passed. At the close of business December 31, 1926:

RESOURCES.

Due from Federal Reserve Bank, cash and sight exchange	$ 34,478,977.10
U. S. Bonds and Treasury Certificates	13,434,779.68
Bonds and securities	8,719,150.36
Stock in Federal Reserve Bank	240,000.00
Banking house, vaults and fixtures (and other real estate)	2,528,760.80
Due from U. S. Treasurer, 5% Redemption Fund	205,000.00
Customers' liability a/c acceptances	8,009,234.21
Loans and discounts	72,045,635.50
Other assets	703,417.64
	$140,364,955.29

LIABILITIES.

Capital stock	$ 5,000,000.00
Surplus and undivided profits	4,171,897.50
Unearned discount	122,710.81
Dividend No. 35 and extra, payable January 3, 1927	300,000.00
Circulation	4,020,200.00
Bills payable with Federal Reserve Bank	11,350,000.00
Acceptances sold Federal Reserve Bank with our endorsement	422,740.25
Other liabilities	699,893.04
Bonds borrowed	700,000.00
Liability a/c acceptances executed for customers	8,116,899.30
Deposits	105,460,614.39
	$140,364,955.29

Contingent liability a/c letters of credit issued but not yet drawn against $9,991,153.07

The number of employes has increased during this period from fifty to over four hundred. What is perhaps still more in the way of achievement, under a far-seeing and aggressive management the Anglo & London Paris National Bank has become a potent and outstanding factor among American and foreign banking institutions in national and international financial operations. Today its overseas service reaches every trade and financial center of the world.

HERBERT FLEISHHACKER.

Herbert Fleishhacker, a power in the financial circles of the west, occupying important positions in a number of the larger corporations, is president of the Anglo & London Paris National Bank of San Francisco, one of California's largest banking institutions. He was born in San Francisco, November 2, 1872, being the younger son of Aaron and Delia (Stern) Fleishhacker, of German and American descent. His educational training was limited to a grammar school course in his native city and one year's study in Heald's Business College. In 1887, when a lad of fourteen, he became connected with his father's paper business in the capacity of bookkeeper. After remaining in this position for eighteen months he was made manager of the manufacturing end of the enterprise. Here the youth mastered the details of the business in their entirety and went on the road as traveling salesman for the house. In this capacity he was unusually successful, but with the experience already acquired he believed himself capable of establishing a manufacturing plant of his own. With this end in view, he went to Oregon and in Oregon City established the first paper mills in the northwest. Subsequently he organized a large lumber company at Eugene in the same state. He then returned to his native state, where he organized the Electric Power Company of Floriston, California, and later other power concerns in various parts of the state, gradually enlarging his operations until he had more than a dozen power and manufacturing plants in full swing.

Mr. Fleishhacker's career as a banker began in 1907, when he became associated with his father-in-law, Sigmund Greenebaum, president of the London, Paris & American Bank, Ltd. Familiarizing himself with the details of the several departments, he was soon accorded active part in the management. With characteristic energy and enthusiasm he assumed a prominent place in the development of the institution. Under his management, the bank was nationalized and was consolidated

with the Anglo California Bank, Ltd., on the 1st of April, 1909. The combined institutions thenceforth became the Anglo & London Paris National Bank and Herbert Fleishhacker was made vice president and general manager. At that time the resources of the merged banks approximated twenty-six million dollars. In 1910, Mr. Greenebaum was elected chairman of the board and Mr. Fleishhacker succeeded him as president. This bank does a larger foreign exchange business than any other bank in San Francisco. A principal feature of their business is their operations throughout commercial centers of Europe and Asia. In 1914 the Anglo-California Trust Company came into corporate existence and was included in the Fleishhacker interests, with Mortimer Fleishhacker as president and Herbert Fleishhacker as vice president and director. A contemporary biographer said: "In his many interests, save perhaps one, Mr. Fleishhacker leaves the details of management to others. The one exception is the Anglo & London Paris National Bank. To that he lends the impetus of his unceasing personal attention. He surrounded himself, too, with bankers of wide experience; has brought to the office he now fills a thoroughgoing equipment of mind and aptitude, experience and training. Constructive policies have made the bank's name synonymous with probity and fair dealing. The success which has followed Mr. Fleishhacker through his various enterprises is also reflected in the growth of the bank. It is a success that comes only with force and poise, and a broad national viewpoint in business and finance."

Among the principal corporations in which he is heavily interested and with which he is connected in an official capacity are the following: Alaska Salmon Company and Northern Fisheries Company; the Anglo-California Trust Company, of which he is first vice president; the Anglo London Paris Company; the Baker Hamilton & Pacific Company; the Calamba Sugar Estate, of which he is trustee; the Central California Traction Company, of which he is president; the Columbia Steel Company; the Crown Willamette Paper Company, of which he is vice president; the Del Monte Properties Company, of which he is vice president; the Great Western Electro-Chemical Company; the Lewis Mills & Timber Company of South Bend; the Pacific Portland Cement Company; the Pacific Mutual Life Insurance Company; the Pacific Steamship Company (Admiral Line); the Pampanga Sugar Mills, Inc.; the Park Commission of San Francisco, of which he is president; Union Fish Company; United Milk Company; Western American Realty Company. Associated with these numerous enterprises, representing millions of dollars and with operations extending to all parts of the world, Herbert Fleishhacker has become widely recognized as one of the most influential, progressive and valuable citizens of the Golden state.

He has recently become largely interested in Pacific Coast shipping and also in oil, having been one of the prime movers in the consolidation of the Tidewater and Associated Oil Companies. Moreover, he has taken a keen interest in civic affairs and in June, 1919, was appointed as a member of the San Francisco Park Commission, of which he was chosen chairman in 1920. He has done much for San Francisco in this connection. He was responsible for the establishment of the Fleishhacker Playfield and Fleishhacker Pool, which were named in his honor, and with his brother, Mortimer Fleishhacker, erected in connection therewith a Mothers Home as a memorial to their mother. In February, 1926, he was appointed by President Coolidge as one of the advisory committee to the Sesquicentennial Exposition Association.

On the 9th of August, 1905, Mr. Fleishhacker was married to Miss May Bell Greenebaum, of San Francisco, and they have three children: Mrs. Marjorie Fleishhacker Mitau, Herbert, Jr., and Alan. Mr. Fleishhacker resides at the St. Francis Hotel in San Francisco during the winter seasons and maintains a country home at Atherton. Although he is a member of a number of clubs, his social life is largely confined to his family, for owing to his tremendous business responsibilities, he has had little time to devote to social affairs.

WALTER E. WILCOX.

Walter E. Wilcox has been associated with the Anglo & London Paris National Bank of San Francisco in the official capacities of vice president and cashier since 1919. He was born in Birkenhead, England, in 1872. In the acquirement of an education he had the benefit of private tutors, later attending Liverpool College. As a boy

Mr. Wilcox spent three years at sea, visiting South America, the west coast of Africa and principal ports of Europe. When a lad of fourteen years he came to the United States to join an uncle and located in southern Kansas. He earned his first money by making the first complete map of the city of Arkansas City, Kansas. In 1891 he entered the Home National Bank of Arkansas City, Kansas, where he filled every office from collection clerk to vice president. He severed his connection with that institution in 1911 to accept an appointment as a national bank examiner and a year later was made national bank examiner at large, Mr. Wilcox and one other appointee covering the entire United States. In 1918 he was made chief examiner for the twelfth federal reserve district. Incidental to his official duties he was sent to Alaska and made two trips down the frozen banks of the Yukon, behind dogs, in the dead of winter, to examine banks in that isolated district. In 1919 he became a director, vice president and cashier of the Anglo & London Paris National Bank in San Francisco, to the conduct of which he has since devoted his attention with splendid results.

Mr. Wilcox served as president of the California Bankers Association 1926-1927. He is a member of the Commonwealth, Bohemian, Presidio, Los Angeles County and other clubs.

ERNEST RAY ALEXANDER.

Ernest Ray Alexander, occupying the office of vice president of the Anglo & London Paris National Bank at San Francisco, was born in Modesto, California, in March, 1887, and is a son of Walter and Laura (Huddelson) Alexander. When he had completed a public school education in his native city he started out in the business world as a member of the force of the San Francisco Chronicle and was associated with that paper for four years. He became identified with banking interests on the 1st of August, 1906, when he obtained employment as a messenger with the Anglo-California Bank. Knowing that advancement depends upon industry, perseverance and reliability, he employed those qualities to gain promotion and after a time was made bookkeeper. The year 1909 saw him installed in the position of receiving teller, where he remained for two years, and he then served for two years in the collection department, while from 1913 until 1919 he was at the note desk. During the latter year he was advanced to the position of assistant cashier and in 1927 was elected to his present position, becoming vice president of the Anglo & London Paris National Bank.

Mr. Alexander was united in marriage in 1915 to Miss Marie Cheignon, of San Francisco, and their family now numbers three children: Ernest, Jr., Jene, and Robert.

Mr. Alexander has membership in the Olympic Club and the Commonwealth Club and something of the nature of his recreation is indicated in the fact that he belongs to the Lakeside Golf and Country Club, greatly enjoying a game on the links. He is a loyal advocate of the Masonic fraternity and has membership in the Masonic Club. For twenty-one years, however, the major part of his time and effort has been given to banking interests and with the thoroughness characteristic of him he qualified for his chosen life work by studying in the American Institute of Banking, of which he is a graduate. He is painstaking and zealous in all that he undertakes, is actuated by a laudable ambition and governed at all times by high principles.

VICTOR KLINKER.

Victor Klinker is a representative of one of the pioneer families of California, being a son of Captain C. J. and Anna (Hyrup) Klinker, his father having sailed one of the first top-mast schooners, the Monterey, loaded with lumber off this coast. The son was born in San Francisco in 1885 and mastered the branches of learning taught in the grammar schools and in the ninth grade in the high school, but was still quite young when he started out to provide for his own support and may truly be called a self-made man. At the age of twelve he began working for his father on the water front of San Francisco and was known all along the front, running here and there on errands and being constantly on the go in the performance of the tasks assigned him.

Faithfully he served for seven years and then, when a young man of nineteen, sought broader opportunities and larger advantages by entering the banking business.

This was in 1906 and Mr. Klinker became office boy for the London Paris & American Bank, Ltd. Already he had learned the value of time, of industry, perseverance and determination and these qualities made for success in his banking career. Steadily he earned advancement and promotion was accorded him from time to time, so that he became acquainted with all the different departments of the bank. His responsibilities were continually enlarged and during the early part of 1925 he was appointed one of the senior vice presidents of the Anglo & London Paris National Bank of San Francisco. It is worthy of note that throughout his entire bank experience he has been with one corporation and no higher testimonial of his capability and his loyalty to the interests of the institution and those who do business with it could be given than the fact that he has been here for a period of twenty-one years.

In 1925 Mr. Klinker was united in marriage to Miss Irene Mervy, a daughter of Dr. E. C. Mervy, of North Beach. Mr. Klinker is a member of Excelsior Lodge No. 166, F. & A. M., in which he has filled all of the chairs, being a past master. He is widely known to the membership of the Presidio Golf Club, the Lakeside Golf & Country Club, the Olympic Club and the Bohemian Club of San Francisco, to all of which he belongs. He is a graduate of the American Institute of Banking and admits that he owes his present position to the course which he pursued under the direction of the teachings of that organization. Quiet and unassuming in manner, he is nevertheless a man of strong convictions and a stalwart supporter of all that he believes will benefit the community, the state or the nation.

ROWLAND B. F. RANDOLPH.

On the roll of those identified with banking interests in San Francisco appears the name of Rowland B. F. Randolph, whose activities are directed to the upbuilding of the trust department of the Anglo & London Paris National Bank. He came to the Pacific coast from the east, for he was born in Jersey City, New Jersey, in 1890, his parents being Davidson J. and Josephine M. (Runyon) Randolph. There in the public schools he pursued his education and later took up the study of law in Jersey City, originally being employed as a student with Condict & Boardman, attorneys, and subsequently continuing as a law student in New York. He likewise attended a private school for about three years and at the same time was employed in a bank. While he has never engaged in law practice, his knowledge thereof has been of immense benefit to him in the conduct of his business interests in the field of banking.

On the 21st of February, 1905, Mr. Randolph became associated with the Guaranty Trust Company of New York, with which he remained until November, 1923, starting in with that organization as a junior and working his way upward until eventually he had charge of practically every department of the bank and in fact organized the new business department. He was also elected trust officer, acting in that capacity for some years, and as assistant vice president was in charge of the organization of the foreign department, while in 1918 he went abroad for the Guaranty Trust Company of New York to reorganize the London office and to open several branch offices in Europe—in fact take charge of the European organization. He is a man of marked executive ability whose plans are carefully formulated and promptly executed, and the sound judgment that directs his efforts brings about most gratifying results.

In October, 1924, Mr. Randolph resigned his position with the Guaranty Trust Company to come to California with Mr. Herbert Fleishhacker to take charge of the Anglo & London Paris Company as vice president and director. Two years ago he resigned from that position to accept that of trust officer of the Anglo & London Paris National Bank and is now engaged in the development of the trust department, which already has been placed upon a substantial basis and is steadily growing.

In 1912 Mr. Randolph was united in marriage to Miss Florence M. Hepsley, of Springfield, Massachusetts, and they are the parents of two sons, Rowland B., Jr., and William Robert.

With various activities of a social nature Mr. Randolph has been associated and has membership in the American Club of Europe; has been a director of the American

Chamber of Commerce of London, is identified with the Olympic Club of San Francisco and also with the American Institute of Banking. Forceful and resourceful, he is at the same time a man of tact and patience, showing unfailing kindness, consideration and helpfulness to those who work with him and thus always employing constructive measures in the attainment of desired results. He has been notably successful in his banking career and stands as one of the foremost representatives of financial activity on the coast. He is a man of cosmopolitan tastes, whose experiences of life have been broad and varied, making him a man of liberal culture, at home in any gathering.

CLAUDE H. ALEXANDER

In his business career Claude H. Alexander has displayed a notable spirit of initiative that has enabled him to meet every emergency and conquer every exigency that has arisen in connection with his important duties. His life story, therefore, is an interesting one. Born in Illinois, in the year 1881, of the marriage of Dr. Samuel and Emily Jane (Keyes) Alexander, he spent his youthful days largely in Kansas City, Missouri, where he attended the public schools and also pursued a course in stenography in a business college, thus becoming well equipped for life's practical and responsible duties. His early banking experience came to him through twelve years' service as private secretary to officials of the National Bank of Commerce, now known as the Commerce Trust Company of Kansas City. In the year 1913 he resigned his position and became identified with a firm engaged in the importation of fine horses from France, but with the outbreak of the World war the business was closed down and Mr. Alexander returned to Kansas City, where he again became associated with banking interests as a representative of the "new business" department. As he desired to work outside, he was given charge of the producing end of the business and brought desired results to the bank, with which he remained until 1917.

It was in 1919 that Mr. Alexander arrived in California to join the staff of the Anglo & London Paris National Bank. Here he was a "stranger in a strange land" and it was not the easiest thing in the world for him to take up the business and make it show substantial results, yet he made good from the start. The first task assigned him was to organize and manage a department of service and publicity, whereby he was not only to evolve a system but put it in operation. His indefatigable industry, his patience, his ready recognition of opportunity and the worth of every detail as well as important feature of the business have brought notable success. Today he is a department manager of the Anglo & London Paris National Bank, and his value to that institution is widely acknowledged. He has splendid powers as an organizer and manifests notable insight concerning business situations and advantages.

Mr. Alexander also came actively into other phases of city life and is now vice president of the Loring Club and secretary of the Mutual Business Club of San Francisco, one of the most representative of the service clubs of the city, with a membership of two hundred and fifty professional and business men. It devolves upon Mr. Alexander to convey an important message to the members each week and this weekly letter is looked forward to with great interest and anticipation. Should any member fail to receive his copy, he feels that he has missed much, for, as told by one of the recipients, these missives are kept on file and are used as a business guide in making purchases. The style employed by Mr. Alexander has made him famous as a letter writer and the weekly communication of the Mutual Business Club has become an institution in itself.

In 1919 Mr. Alexander was married to Miss Alene Beauchamp, of Missouri, and they are now parents of one son, James Beauchamp Alexander.

Mr. Alexander is a worthy examplar of the teachings and tenets of Masonry and he has membership in the Olympic Club and the Commercial Club of San Francisco and also in the Chamber of Commerce. His cordiality and genial manner render him extremely popular and all who know him are glad to call him friend. He has much of that inspirational quality which is so necessary in business leadership and thus his labors have been crowned with successful accomplishment not only in connection with banking interests but in his support of all those activities which feature in the social and civic development of his adopted city.

BANCA POPOLARE FUGAZI.
San Francisco.

The Banca Popolare Fugazi was organized November 3, 1906, just after the great fire, by J. F. Fugazi, F. N. Belgrano, Antonio Laiolo, Dr. C. Barsotti, Charles Soracco, George M. Perine and Sam B. Fugazi, all of whom had been previously identified with the Columbus Bank as officers or directors.

The first officers were, J. F. Fugazi, president; Sam B. Fugazi, vice president; and F. N. Belgrano, vice president and cashier. J. F. Fugazi served as president until his death in 1916, when he was succeeded by F. N. Belgrano as president, and Antonio Laiolo succeeded Mr. Belgrano as vice president. Sam Fugazi resigned in 1912 and was succeded by George M. Perine as vice president. In 1921 F. N. Belgrano, Jr. was appointed cashier. Mr. Perine resigned in 1923, and F. N. Belgrano, Jr. was elected vice president, retaining also the office of cashier. At that time, Dr. C. Barsotti and F. N. Soracco were added as vice presidents. The present directors are: F. N. Belgrano, Antonio Laiolo, Dr. C. Barsotti, T. Morrin, P. Monteverde, F. N. Soracco, F. N. Belgrano, Jr., M. Cianciarulo, and J. L. Oliva.

The bank opened for business November 7, 1906, in temporary quarters at 630 Montgomery street, where Mr. Belgrano had a desk in the office of Mr. Fugazi's steamship agency and conducted the solicitation of accounts and other preparatory work for two months.

By the time of their formal opening January 1, 1907, he had secured over six hundred savings accounts, representing deposits of about $100,000. On June 30, 1907, six months later, their statement showed: Paid up capital, $250,000; deposits, $591,000; accrued interest, $2,029; resources, $843,266.

December 28, 1907, they had deposits of $726,513; undivided profits, $28,163, and resources, $1,004,735.

Despite the keen competition with which they have had to contend, they have enjoyed an unusual growth, showing an increase of a million dollars a year ever since their organization. A statement issued on their 19th anniversary, November 7, 1925, showed deposits of $18,240,892 and total resources of $19,633,099. Their capital has been increased from time to time to $1,057,000. They have accumulated a surplus and undivided profits of $335,206, an addition to having paid regular annual dividends of 7% without interruption since their organization. During the past fiscal year the dividends paid to stockholders were $73,990, while the interest paid depositors was $567,408.

In 1908 they erected a small but attractive two story bank building at the corner of Montgomery street and Columbus avenue, which was later enlarged by the purchase of the adjoining building and the addition of another story. This property was remodeled into a bank and office building of artistic design with a frontage of one hundred and sixty-five feet on Columbus avenue and one hundred thirty feet on Montgomery

street. It represents an investment of $300,000 and is now valued at $350,000.

In 1908 the Banca Popolare Fugazi established an Oakland branch at 740 Broadway. In 1912 they established a Santa Barbara branch, and in 1925 the North Beach branch at Stockton and Green streets, San Francisco. In 1919 they organized the Popular Investment Company, an auxiliary corporation.

THE BANK OF CALIFORNIA, NATIONAL ASSOCIATION.

The Bank of California was organized in 1864 by W. C. Ralston and associates, with a capital stock of two million dollars, and was California's first commercial bank incorporated as such. This was the outgrowth of the private banking business of Garrison, Morgan, Fretz & Ralston, organized in the fall of 1855 by C. K. Garrison, Charles Morgan, R. S. Fretz and W. C. Ralston.

They opened for business January 2, 1856, at the southwest corner of Montgomery and Clay streets, in the room formerly occupied by Wells & Company. William C. Ralston was cashier; S. W. Ralston, assistant; John Goddard Clark, paying teller; Thomas H. Morrison, receiving teller; R. C. Lawler, accountant; and William Chaloner, collector and janitor. Their capital was seven hundred thousand dollars, of which five hundred thousand dollars was here and two hundred thousand dollars in New York.

In 1856 they removed to the southwest corner of Washington and Battery streets. July 14, 1857, Mayor Garrison and Mr. Morgan retired and the firm became Fretz & Ralston, which continued until June 1, 1861, when Joseph A. Donohoe of San Francisco and Eugene Kelly of New York joined them in a partnership under the name of Donohoe, Ralston & Company. On June 30, 1864, Donohoe and Kelly retired from the firm, which again became Fretz & Ralston for the purpose of closing up the affairs of the old bank and organizing a new one.

On July 5, 1864, the Bank of California opened in the room formerly occupied by Fretz & Ralston, at the southwest corner of Washington and Battery streets, with D. O. Mills as president and W. C. Ralston as cashier. The trustees were as follows: D. O. Mills, Louis McLane, William Norris, John O. Earl, Herman Michels, W. C. Ralston, J. B. Thomas, Thomas Bell, A. J. Pope, O. F. Giffin and James Whitney, Jr. The authorized capital was five million dollars, of which two million dollars was paid up.

On October 5, 1867, Thomas Brown entered the bank and shortly after was made assistant cashier. On July 15, 1873, D. O. Mills resigned and was succeeded by W. C. Ralston as president, Mr. Brown becoming cashier. While Mr. Mills was the first president, W. C. Ralston was the dominant figure and active head of the bank from its organization until his death, August 27, 1875.

On August 26, 1875, the bank was temporarily suspended as the result of their being unable to secure money to meet immediate requirements. Headed by D. O. Mills, however, the stockholders subscribed the necessary

funds and business was resumed on October 2, with the prestige of the bank elevated rather than depressed by the occurrence. D. O. Mills again assumed the presidency, William Alvord was elected vice president, and Thomas Brown continued as cashier. Mr. Mills resigned in April, 1878, and was succeeded as president by Mr. Alvord, who served until his death, December 21, 1904. Homer S. King became the next president but resigned in 1909 and was succeeded by Frank B. Anderson, who had been vice president and manager for a number of years. Mr. Anderson served as president for sixteen years, until January, 1925, when he was elected chairman of the board and Charles K. McIntosh, vice president since 1910, succeeded him as president.

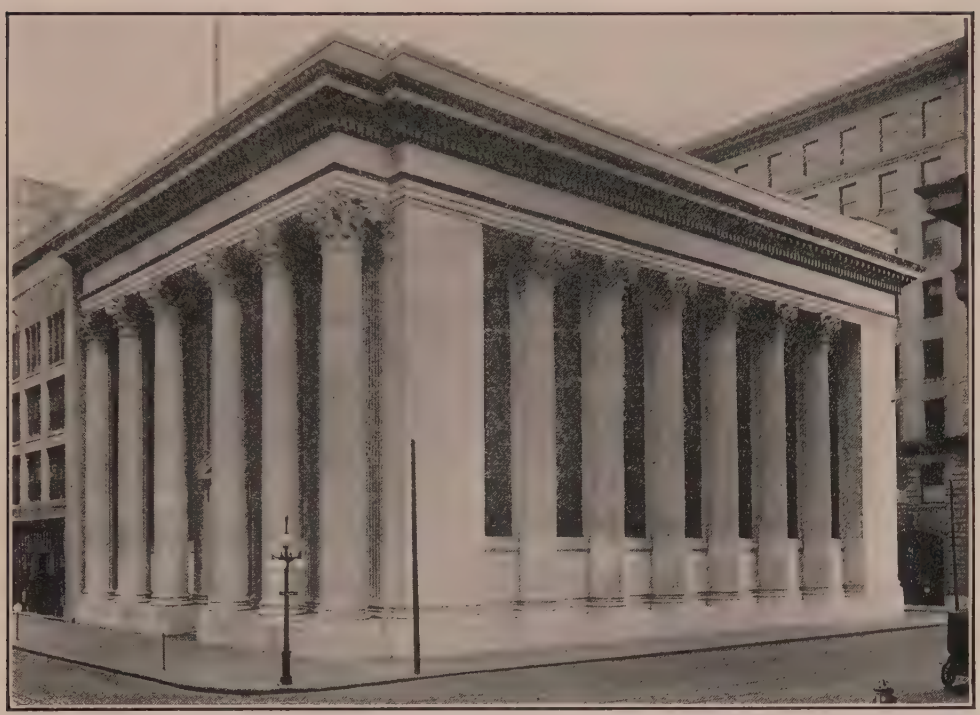
Thomas Brown served as cashier from 1873 until his death, August 9, 1902, when he was succeeded by Irving F. Moulton. Mr. Moulton resigned in 1919, but has since continued as a member of the board of directors. William R. Pentz was elected vice president January 8, 1918, and since the resignation of Mr. Moulton has also held the office of cashier. On October 14, 1919, Stuart F. Smith was elected vice president, and later vice president and trust officer. Arthur L. Black was elected vice president January 8, 1919; Alexander H. Holley, April 22, 1924; and James J. Hunter, January 11, 1927.

This bank was intimately associated with the development and finances of the great Comstock mines and did a thriving business from the start. It early established a branch at Virginia City, Nevada, which operated on an important scale during the large activity of that famous mining center. It was conducted as an agency until 1917, when it was closed. It also conducted branches at Gold Hill, Treasure City and Hamilton, Nevada, during the mining activity of those places, and later an agency in New York.

In 1903 it organized the Mission Bank, the first bank established in the Mission district, in which it has since owned a controlling interest; and in the same year it purchased a controlling interest in the National Bank of D. O. Mills & Company at Sacramento, which it retained until November, 1925, when it was sold to and amalgamated with the California National Bank of Sacramento. The Mission Bank was taken over as a branch of the Bank of California in 1927.

In 1905 the Bank of California took over the business of the London & San Francisco Bank, Limited, which had been established in the early '70s for the purpose of accelerating the grain shipments from the Pacific coast to the continent. This latter bank had branches in Portland, Oregon, and Seattle and Tacoma, Washington, which thereby became branches of the Bank of California and have since been important factors in the business life of the northwest. In 1910 it purchased and absorbed the San Francisco National Bank (see Drexel, Sather & Church, 1850), at which time its capital was increased to the present figure.

On its third anniversary, July 5, 1867, the Bank of California moved from Washington and Battery streets to a new two-story bank building which it had just completed at the corner of California and Sansome



THE BANK OF CALIFORNIA, SAN FRANCISCO, 1908

streets. This building was destroyed in the fire of 1906, and the bank then occupied the former quarters of the London & San Francisco Bank, Limited, at California and Leidesdorff streets pending the erection of its present magnificent structure upon the former site, completed in 1908.

Since 1875, a period of fifty-two years, the career of the Bank of California has been one of uninterrupted success. In 1879, a year of business depression, the deposits were six million, two hundred and sixty thousand dollars and the resources eleven million, two hundred and eighty thousand dollars. In 1890 the deposits were eight million, nine hundred thousand dollars and the resources fifteen million, eight hundred thousand dollars.

In 1906 the capital was four million dollars and the surplus six million dollars, and the undivided profits three million, nine hundred thousand dollars, while the resources had risen to approximately forty million dollars. A marked expansion of the bank's volume of business ensued, succeeding the year 1910. In January, 1911, the resources were fifty-six million, eight hundred and eighty thousand dollars, and in January, 1914, they were sixty-two million dollars, rising to seventy-two million dollars in 1916. In May, 1917, the capital was eight million, five hundred thousand dollars and the surplus and undivided profits eight million, two hundred and forty thousand dollars, while the deposits had increased to fifty-seven million, five hundred and sixty thousand dollars and the resources to eighty million, seven hundred thousand dollars.

At close of business, June 30, 1927:

ASSETS.

Loans and Discounts	$ 63,662,466.74
Bank Premises (San Francisco and Branches)	2,730,975.36
Other Real Estate	433,755.16
Customers' Liability under Letters of Credit	6,115,538.29
Cust. Liability for the Purchase and Sale of Foreign Exchange under contract	2,998,717.25
Sundry Bonds and Stocks	6,868,665.08
United States Bonds to secure Circulation	2,150,000.00
Other United States Securities	4,705,203.85
Redemption Fund with U. S. Treasurer	107,500.00
Cash and Exchange	26,711,212.07
Other Assets	16,110.06
	$116,500,143.86

LIABILITIES.

Capital	$ 8,500,000.00
Surplus and Undivided Profits	9,154,722.35
Reserve for Taxes and Interest	259,234.25
Circulation	2,131,997.50

Letters of Credit	6,424,587.78
Contracts for the Purchase and Sale of Foreign Exch.	2,998,717.25
Bills Payable and Rediscounts with Federal Reserve Bank	2,450,000.00
Other Liabilities	109,661.51
Deposits	84,471,223.22
	$116,500,143.86

This bank entered the National System in 1910, under the name of The Bank of California, National Association, exercising its legal right to maintain its established branches, and becoming one of the extremely few national banks of the country with branches.

The present officers are as follows: Chairman of the board, Frank B. Anderson; president, Charles K. McIntosh; vice president and cashier, William R. Pentz; vice presidents, Arthur L. Black, Alexander H. Holley and James J. Hunter; vice president and trust officer, Stuart F. Smith; assistant cashiers, William O. Cullen, Henry M. Plate, Francis W. Wolfe and J. William Solen; assistant trust officers, C. Nelson Hackett and Nathan D. Platt; secretary, James D. Ruggles. Mission Branch: Sixteenth and Julian, San Francisco: Manager, Herbert A. Thayer; assistant managers, Byron G. Mobbs, Ralph S. Saylor and H. Raye Gleeson. Portland—Assistant managers, James T. Burtchaell, Frederick Greenwood, Charles Leigh and Lewis E. Cable. Tacoma—Manager, George H. Raleigh; assistant managers, Earl H. Robbins, Alexander L. Babbit, Charles C. Hunt, George H. Fisher, Ernest J. Enright and William G. Gundstrom. Seattle—Joint managers, Godfrey L. Wakeman and Herbert V. Alward; assistant managers, Leon F. Macklem, Joseph C. Glass, Robert B. Snowdon, Walter A. Heath and Leonard V. Hitchman; directors, Frank B. Anderson, John Barneson, Robert I. Bentley, Louis Bloch, Warren D. Clark, S. Waldo Coleman, Joseph D. Grant, Frank D. Madison, Charles K. McIntosh, George P. McNear, Irving F. Moulton, George A. Newhall, J. Leroy Nickel, George A. Pope and H. D. Pillsbury.

The Mission Bank.

Mission Branch of The Bank of California, National Association, formerly the Mission Bank of San Francisco, was incorporated in February, 1903, by the following gentlemen: Frank B. Anderson, vice president of the Bank of California; William Babcock, of Parrot & Company, private bankers; Antoine Barel, private banker; George L. Center, president of the California Cotton Mills; William H. Crim, capitalist; Edward W. Hopkins, capitalist; and James Rolph, Jr., of Hinds, Rolph & Company. The above named comprised its first board of directors.

The bank opened for business July 15, 1903, at the northwest corner of Sixteenth street and Julian avenue in a one story brick structure of the old mission type of architecture. This was the first bank established in the Mission district and was located in what was then the center of the district. The first officers were: James Rolph, Jr., president; Frank B.

Anderson, vice president; Stuart F. Smith, cashier; Frank S. Andrews, assistant cashier; and James M. Allen, secretary. In 1919 Mr. Smith went to the Bank of California as vice president and was also made a vice president of the Mission Bank. Herbert A. Thayer succeeded him as cashier and Byron G. Mobbs was made assistant cashier. In July, 1921, Mr. Thayer was appointed vice president and Mr. Mobbs the cashier, Ralph S. Saylor becoming assistant cashier. In February, 1922, H. R. Gleeson was added as assistant cashier.

There have been but few changes in the original board of directors. Stuart F. Smith was elected a director in March, 1911, to succeed Antoine Barel. Warren D. Clark succeeded William Babcock in June, 1921. Irving F. Moulton became a director in October, 1922, succeeding William H. Crim, and James J. Tynan succeeded George L. Center in November, 1923.

The present officers and directors are as follows: James Rolph, Jr., president; Frank B. Anderson, vice president; Stuart F. Smith, vice president; Herbert A. Thayer, vice president; Byron G. Mobbs, cashier; Ralph S. Saylor, assistant cashier; H. R. Gleeson, assistant cahier; James Rolph, Jr., mayor, city and county of San Francisco; Frank B. Anderson, chairman of the board of directors of The Bank of California; Warren D. Clark, of Williams, Dimond & Company; Edward W. Hopkins, capitalist and a director of The Bank of California; I. F. Moulton, capitalist; Stuart F. Smith, vice president of The Bank of California; and J. J. Tynan, vice president and general manager of the Bethlehem Shipbuilding Corporation, Limited.

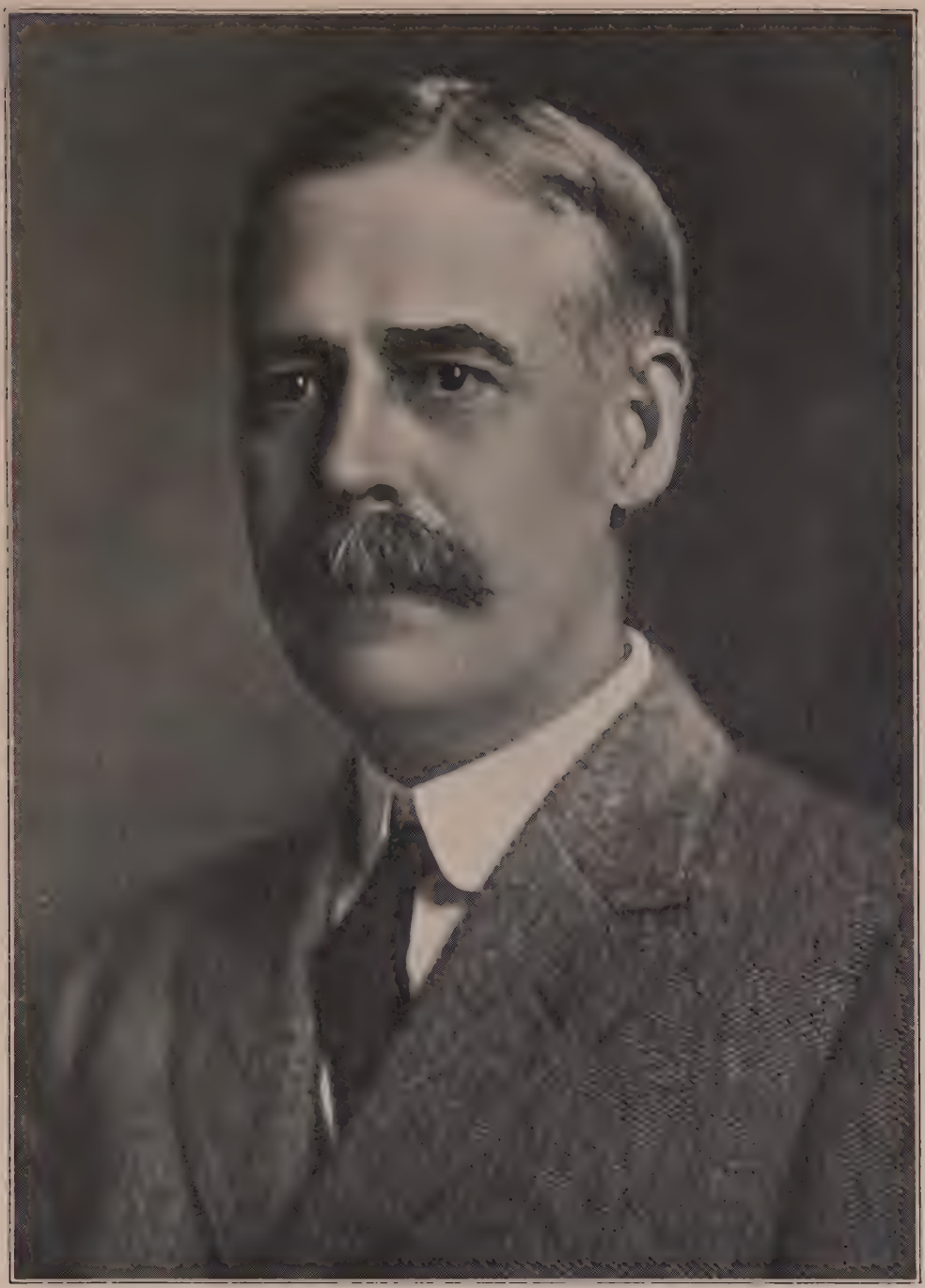
The Mission Bank was incorporated for two hundred thousand dollars, of which one hundred thousand dollars was paid up at the start and the balance about a year later. While the success of a bank in the Mission district was at that time looked upon as wholly dependent upon the future growth of that section, the judgment of its founders was shown to be justified in its first statement, issued February 15, 1904. Seven months after its opening it had deposits of two hundred and ninety-five thousand dollars. After the fire of 1906 the deposits showed an enormous growth due to the fact that a good portion of this district was not burned out, and many factories and firms took up temporary quarters in this vicinity. However, at that time the Mission district attracted attention as a very fertile banking field, which resulted in the establishment of the Mission Savings Bank, the California Safe Deposit & Trust Company, the Central Trust Company of California and the Anglo California Trust Company. Notwithstanding the fact that twenty-seven banks have been established in this district since its organization, the Mission Bank has enjoyed a very prosperous career. While its business has always been confined to commercial accounts, it has a clientele composed of the older commercial, manufacturing and real estate lines of this district. In addition to having paid regular quarterly dividends of six per cent per annum up to 1922 and eight per cent since that time, the Mission Bank has accumulated a surplus of one hundred and fifty thousand dollars and undivided profits of over fifty thousand dollars, and has also charged off a consider-

able depreciation on its banking property. For about three months after the fire of 1906 the bank occupied temporary quarters at Twenty-second and Mission streets. In that year additional frontage, adjoining the original site, was purchased and a modern bank and office building was erected which was completed in 1907. While incorporated under the state laws, the Mission Bank is a member of the Federal Reserve System. The policies of the Mission Bank have always been controlled, and the majority of its stock owned, by the Bank of California National Association.

The following is copied from a newspaper article: "The annual report of the Mission Bank, which institution is controlled by the Bank of California, was issued yesterday with a statement of conditions as of December 31, 1925. This is another splendid bank statement, and inasmuch as this bank is more or less local to the Mission district, it reflects the growth of that section. The bank's book value, for example, increased from one hundred and ninety-seven dollars and three cents to two hundred and four dollars and fifty-seven cents a share, which is principally evidenced in the fact that surplus and undivided profits have increased from one hundred and ninety-four thousand and sixty-one dollars to two hundred and nine thousand, one hundred and forty-six dollars, or more than fifteen thousand dollars. Noting the fact that the bank has but a two-hundred-thousand-dollar capitalization this becomes all the more impressive. Deposits increased from two million, three hundred and ninety-one thousand and six dollars to two million, five hundred and sixty-four thousand, one hundred and twenty-four dollars and twenty-five cents. Outside of the deposits and the capital account the only other liability of this bank amounts to but three thousand and thirty-five dollars and nine cents. The resources, totaling two million, nine hundred and seventy-six thousand, three hundred and six dollars, are composed principally of one million, seven hundred and twenty-three thousand, five hundred and eighty dollars in loans, which is a considerable increase over the figure of one million, four hundred and ninety thousand, six hundred and twenty-nine dollars in 1924 and approximately one million, four hundred and ninety thousand, six hundred and twenty-nine dollars in cash and bonds representing a splendid liquid position of the bank. The cash totals more than six hundred and fifty thousand dollars and the bonds the remainder. Of the bonds three hundred and sixty-seven thousand, nine hundred and seventeen dollars are in government securities."

FRANK BARTOW ANDERSON.

Frank Bartow Anderson, chairman of the board of directors of the Bank of California, National Association, in San Francisco, has been continuously identified with this institution in an official capacity for nearly a quarter of a century and has long been numbered among the city's foremost financiers, leading business men and influential residents. His birth occurred in Macon, Georgia, on the 15th of July, 1863, his parents being George Wayne and Katherine (Berrien) Anderson. In the acquirement of an education he attended a private school at West Chester,



FRANK B. ANDERSON

Pennsylvania, and the Mount Pleasant Military Academy at Ossining, New York, from which he was graduated in 1880.

After putting aside his textbooks Mr. Anderson was employed for a year by the firm of W. W. Gordon & Company, cotton merchants of Savannah, Georgia, and subsequently entered the service of the American Exchange National Bank of New York, with which he remained through a period covering two decades. It was in January, 1903, that he came to San Francisco and assumed the vice presidency of the Bank of California, thus serving until October 13, 1909, when he was elected president of the institution. He continued its executive head until January, 1925, and since that time has been chairman of the board of directors, so that the bank still enjoys the benefit of his long and valuable experience in affairs of finance. Mr. Anderson's cooperation and counsel have been sought in the management and control of various other important corporate interests. He is vice president of the Mission Bank of San Francisco, served as vice president of D. O. Mills & Company from 1903 until 1917 and is a director of the Firemen's Fund Insurance Company, the Hawaiian Commercial Insurance Company, the California and Hawaiian Sugar Refining Corporation, the Alaska Packers' Association, Miller & Lux, Incorporated, the California Gas & Electric Company, the San Francisco Gas & Electric Company, the Pacific Gas & Electric Company, the Spring Valley Water Company, the California Packing Corporation and the Natomas Company of California. He is also a trustee of Leland Stanford Junior University.

On the 27th of July, 1887, Mr. Anderson was united in marriage to Elizabeth May Jadwin, of Brooklyn, New York. They are the parents of a son, Berrien Palmer, and reside in San Rafael, California.

Mr. Anderson served as a lieutenant (senior grade) in the United States Navy during the period of the Spanish-American war. His appreciation for the social amenities of life is indicated in his membership connection with the Pacific Union Club, of which he is president, the Bohemian Club, the Burlingame Country Club, the San Francisco Golf and Country Club, the Marin Golf and Country Club, the Country Club of Marin County, the Commercial Club, the Commonwealth Club and the Press Club.

ROBERT IRVING BENTLEY.

While Robert Irving Bentley is perhaps best known to the general public as a packer, his life activities are most varied in scope and have brought him into active association with banking activities as a director of the Bank of California (San Francisco). A native of Illinois, he was born in Chicago, July 25, 1864, a son of Robert and Frances Almira (Harvey) Bentley. He had not passed the period of his youth, however, before he became identified with the coast country, and from 1881 until 1883 he attended the University of the Pacific at San Jose, California. The following year he became associated with the San Jose Fruit Packing Company and his connection therewith covered a period of six years, during which he gained comprehensive knowledge of the business, while his powers were largely developed through practical experience. In 1890 he was chosen to the more important position of manager of the Sacramento Packing Company and remained in that executive office until 1899. In the latter year he became vice president and general manager of the California Fruit Canners' Association and so continued until 1916, when he was elected to the vice presidency and was also made general manager of the California Packing Corporation. Since 1920 he has been its president and thus has had large voice in the management of its affairs, his plans and policy having proved an important factor in the further successful conduct of its business and the steady expansion of its trade relations. He is likewise the vice president of the Alaska Packers' Association and his opinions throughout the Pacific coast country are regarded as authority upon questions having to do with the packing industry. While he has never become a bank official, he is now serving as a director of the Bank of California and his sound business opinions are of value in the councils of that organization.

On the 10th of June, 1886, Mr. Bentley married Miss Georgia Dixon, of San Jose. Their two sons and two daughters—Robert Irving, Walter H., Mrs. Esther Powell and Mrs. Katherine Phelps, have all reached adult age.

Mr. Bentley now resides at the Clift Hotel and maintains his offices at 101 California street. He is a well known figure in the club rooms of the Pacific Union and Bohemian Clubs, among the membership of which he claims many warm friends. His political support has always been given to the republican party, but the honors and emoluments of office have had no attraction for him. He is a director of the California State Automobile Association and his love of music and his wish to uphold the highest standards in that connection are indicated in the fact that he is the president of the San Francisco Opera Association, which has brought to this city the finest talent known to the operatic stage.

CHARLES KENNETH McINTOSH.

Charles Kenneth McIntosh has been at the head of The Bank of California, National Association, of San Francisco as its president since January, 1925. He was born at Connersville, Indiana, on the 23rd of July, 1867, a son of James C. and Elizabeth W. McIntosh. His public school education was supplemented by a course of study in De Pauw University of Greencastle, Indiana. He was a young man of twenty years when in 1887 he came to California. Two years later, in 1889, he began working as bookkeeper in the First National Bank, of which he was made assistant cashier about 1897. In 1905 Mr. McIntosh was elected vice president of the San Francisco National Bank, which was amalgamated with The Bank of California in 1910. He continued as vice president of the new institution until January, 1925, when he was elected president of The Bank of California, of which he has since remained the executive head. Mr. McIntosh has also been a director of the Federal Reserve Bank of San Francisco since its organization, is president of the San Francisco & Fresno Land Company, and a director of the Coast Counties Gas & Electric Company, the Merchants Exchange and the Crown Willamette Paper Company.

In April, 1897, Mr. McIntosh was united in marriage to Aileen Goad, of San Francisco. They are the parents of three children: Kenneth Goad, Mary Aileen and James Gordon.

Mr. McIntosh is a trustee of the Santa Barbara School at Carpinteria. He belongs to the Greek letter fraternity Phi Kappa Psi and also has membership in the Pacific Union Club and the Burlingame Country Club.

BYRON G. MOBBS.

Byron G. Mobbs is a successful young financier of San Francisco, where since 1922 he has served as cashier, secretary and treasurer of the Mission Bank, with which institution he has been continuously connected since entering its service in the capacity of messenger two decades ago. On March 15, 1927, this bank was taken over by Bank of California, National Association.

Mr. Mobbs' birth occurred in the Mission district of San Francisco, California, on the 21st of July, 1888, his parents being R. A. and Willena (Higgins) Mobbs, natives of Prince Edward Island, Canada, who took up their abode in San Francisco about the year 1880. The father, who won well deserved prosperity and prominence as a grocery merchant of the city, is now retired.

In the acquirement of an education Byron G. Mobbs attended the Aggazie primary school, the Horace Mann grammar school, the Mission high school and Cogswell Polytechnic College of San Francisco, being graduated from the last named in 1905. He was in the nineteenth year of his age when in March, 1907, he became a messenger in the Mission Bank of San Francisco, in the service of which he has since worked his way upward to important official position. He was made assistant cashier of the institution in 1919 and three years later became cashier, secretary and treasurer, in which capacities he has proved his ability as a banker in no unmistakable manner.

On the 29th of August, 1915, Mr. Mobbs was united in marriage to Miss Lavinia Meyer, daughter of Fred Meyer, who came to the Mission district of San Francisco in 1860. Mr. and Mrs. Mobbs make their home here at 2223 Howard street.

CHARLES K. McINTOSH

Mr. Mobbs is a member of the Chamber of Commerce, a director of the Mission branch of the Young Men's Christian Association and has also served as vice president of the Mission Street Merchants Association. Fraternally he is identified with the Benevolent and Protective Order of Elks and with the Masonic bodies, including the Mystic Shrine. He likewise belongs to the Royal Order of Jesters, the Sciots and the Crystal Springs Golf and Country Club.

FRANCIS W. WOLFE.

Although Francis W. Wolfe made his start in the business world in connection with merchandising, the greater part of his life has been devoted to banking and his course has been marked by a steady advancement that has brought him to the position of assistant cashier of The Bank of California, National Association, in San Francisco. A son of Reese and Elizabeth Wolfe, he was born in Ohio in 1859 and was taken by his parents to Iowa, where during the period of his youth he was a public school pupil, while later he attended for a time the Upper Iowa University at Fayette. On leaving home he went to Cedar Rapids, where he engaged in merchandising and later became associated with the City National Bank.

In 1889 Mr. Wolfe went to Tacoma, Washington, where he was active in banking circles for four years, and then came to California, desirous of enjoying the opportunities and advantages of the growing west. His first position was with the Sather Banking Company of San Francisco, serving as secretary from January, 1894, until the bank was succeeded by the San Francisco National Bank, organized in 1897. In that year Mr. Wolfe was made assistant cashier and in 1904 was advanced to the position of cashier, continuing to act in that capacity until the consolidation of that institution with The Bank of California in the year 1910. With the latter he has continuously been identified as assistant cashier for seventeen years and no higher testimonial of faithful service and allegiance could be given than the fact that he has so long been retained in this position.

In the year 1900 Mr. Wolfe was united in marriage to Miss Frances Lyon, who was born in Stockton, California. He is well known in club circles as a member of the Union League, Commercial, Commonwealth and the Los Altos Golf and Country Club, while fraternally he is a Mason. For a third of a century he has lived on the coast and as his acquaintance has broadened the circle of his friends has been thereby increased, for his outstanding qualities are such as command the respect and good will of his fellow townsmen.

WILLIAM R. PENTZ.

William R. Pentz, widely known as one of San Francisco's representative financiers and liberal, popular and successful citizens, is vice president and cashier of the Bank of California, National Association, with which institution he has been continuously identified for nearly a quarter of a century. His birth occurred in the city of New York in the year 1864, his parents being Jacob and Edith (Richardson) Pentz. He received his education in Rutgers College Preparatory School of New Brunswick, New Jersey, and was a youth of eighteen years when in 1882 he obtained employment as a messenger in the American Exchange National Bank of New York city, under the presidency of George S. Coe. He remained in the service of that institution for a period of twenty-one years and on severing his connection therewith was filling the position of loan clerk. It was in 1903 that he came west to the Golden state and identified himself with the Bank of California, National Association, of which he was made assistant cashier. Subsequently he was appointed vice president and cashier, in which dual official capacity he has served the institution most ably and faithfully to the present time. Mr. Pentz enjoys the rather unique distinction of having been connected with only two concerns during a period of forty-five years and has won an enviable reputation as a man of untiring energy, sound judgment and excellent executive ability.

In early manhood Mr. Pentz was united in marriage to Amelia Brewster, of

Elizabeth, New Jersey, who passed away in 1913, leaving two daughters, Deborah B. and Edith R. Mr. Pentz is a member of the Colonial Order of New York city and the Bohemian Club of San Francisco.

EDWARD WHITING HOPKINS.

The late Edward Whiting Hopkins, San Francisco pioneer and nationally known philanthropist, capitalist and distinguished citizen, banker and railway executive, was one of the organizers of the Mission Bank and the Mercantile Trust Company and was for many years a director of the Bank of California. He was seventy-seven years of age when he passed away on the 19th of January, 1926, his birth having occurred at St. Clair, Michigan, in 1848. Descendant of a long line of distinguished New England ancestors, he was a great-great-grandson of Rev. Samuel Hopkins of Massachusetts, and from his mother's side traced his descent to Dr. William Whiting of Connecticut, both of whom were pre-Revolutionary leaders. He also traced his ancestry back to Governor William Bradford and the Mayflower contingent of Pilgrims. Mark Hopkins, one of the founders and builders of the Central Pacific Railroad, was his uncle.

Edward W. Hopkins came to California in 1870, when a young man of twenty-two years, and lived in Sacramento for several years during his service as assistant treasurer of the Central Pacific. Upon the death of Mark Hopkins in 1878 he became treasurer and moved to San Francisco. He resigned from the railroad position in 1882 and organized the Union Ice Company, of which he remained at the head as president to the time of his death. He was, moreover, an active participant in the organization of various financial institutions. At the time of his death he was a director of the Bank of California. He was one of the organizers and served as vice president for a time of the Mission Savings Bank, and also helped to organize the Mission Bank and the Mercantile Trust Company, in all of which banks he was also a director.

The subjective and objective forces of life were in Edward W. Hopkins well balanced, making him cognizant of his own capabilities and powers, while at the same time he thoroughly understood his opportunities and his obligations. To make his native talents subserve the demands which conditions of society impose at the present time was the purpose of his life, and by reason of the mature judgment which characterized his efforts at all times, he stood as a splendid representative of the prominent financier and capitalist to whom business was but one phase of life and did not exclude his active participation in and support of the other vital interests which go to make up human existence. The following is an excerpt from a review of his career which appeared in one of the local newspapers at the time of his passing: "His benefactions have been many, but known to but few, as Edward W. Hopkins was averse to publicity. Several years ago he gave twenty-five thousand dollars to Stanford University to be used as an aid to deserving students who were in need of assistance to complete their courses."

Mr. Hopkins was an ardent sportsman and one of the leading clubmen of San Francisco, being a member of the Pacific Union, Bohemian, University, Olympic, Menlo Country and San Jose Country Clubs.

Mr. Hopkins left three daughters, namely: Mrs. Augustus Taylor, Mrs. Stewart S. Lowery and Mrs. J. Cheever Cowdin. His son, Samuel Hopkins, died April 24, 1927.

JOSEPH DONOHOE GRANT.

On the list of officials of a number of the most important corporations of California appears the name of Joseph Donohoe Grant, of San Francisco, and the extent and character of his interests therefore place him in a position of leadership among the business men of the commonwealth. He still resides in the city which was his birthplace on the 28th of March, 1858, his parents being Adam and Emma F. (Gummer) Grant. Liberal educational advantages prepared him for life's practical and responsible duties. He was a student in the University of California from 1876

EDWARD W. HOPKINS

until 1879 and then went abroad, traveling extensively over Europe and also studying at the Sorbonne in Paris in 1879.

Throughout his entire business career Mr. Grant has been associated with interests on the Pacific coast and to give but a list of these indicates how far-reaching are his activities and the prominent part he has played in promoting commercial, industrial and financial development in the west. He is now the president of the Grant Company and as such is an outstanding figure in mercantile circles. He is also the president of the California Oregon Power Company and as such is one of the captains of industry in this part of the country. His name is on the directorate list of the Bank of California and of the First National Bank of San Jose. He is likewise a director of the Coast Counties Gas & Electric Company and he is the president of the Columbia Steel Corporation and of the General Petroleum Corporation and the Bankline Oil Company.

On the 23d of June, 1897, was celebrated the marriage of Joseph D. Grant and Miss Edith M. Macleay, of Portland, Oregon, and they reside at 2200 Broadway. Mr. Grant gives his political allegiance to the republican party and is thoroughly informed concerning political situations and the vital problems of the day. He has been helpfully connected with many public projects, is a life trustee of the Stanford University, also of the California Academy of Sciences and is vice president of the Save-the-Redwoods League. His social connection is with the Pacific Union, Bohemian, Burlingame Country and Olympic Clubs of San Francisco, with the Union Club of New York and the St. James Club of London, England. His name is almost as well known in the financial center of this country and in the world's metropolis as in San Francisco by reason of the far-reaching business connections of the corporations which he represents.

BANK OF ITALY.

The history of the Bank of Italy, though limited in time, because this institution, founded in 1904, has existed but twenty-three years, is nevertheless, replete with incidents of extraordinary interest and importance. The marvelous development of this bank is not a phenomenon that came about through chance. The study of this phenomenon is interesting because it is intimately connected with the industrial and financial evolution of the state, in which the bank has developed its energies; an evolution of which it has undoubtedly been a not unimportant factor.

Under this point of view, it may be said that the study of the period of intense development of this, which is today, in point of number of depositors, the largest bank in the United States and in amount of deposits, the largest bank in California and third in the United States, is a study of environment and, as such, is entitled to a place in the pages of the history of extraordinary progress in California.

Bank of Italy, as many other great undertakings, which have been brought to a successful issue in this state, was modest in its origin, but was already a giant in potential energy at the time of its foundation, through the dynamic power of that small group of men who originated it.

Departing from the custom in banking traditions, to entrust only the "Senators" of the financial world with the direction of a bank, that is men of mature age and large experience, but necessarily lacking the energy and constructive enthusiasm, which is a characteristic of youth, the founders of Bank of Italy, since the beginning saw to it that both groups should

be represented in the directorate of the institution. Experienced age and energetic youth thus were used to form an harmonic blending of aggressive progressivism and cautious conservatism in the board of directors of the bank.

The Bank of Italy was founded at a time when the state was starting, with rapid and sure strides, towards an agricultural and industrial development that was to change the commercial aspect of California; transforming it from a state of predominant mining activities, into a preeminently industrial and agricultural state.

The bank opened for business October 10, 1904, with scarcely a ripple to mark its advent in the financial pool of western America. Its original capital investment was $150,000.

If ever the early days of a new enterprise were tormented by untoward incidents or its molding process tempered by the test fire (both literal and figurative), they were those of the Bank of Italy. The ink on the books for the first full year's operation was but scarcely dry when, without a moment's warning, the city of San Francisco was racked and torn by the terrible fire and earthquake of 1906. All that had been of real or material value suddenly became a shapeless mass of twisted burning rubbish.

The Bank of Italy, its building engulfed in the sea of fire that instantly swept the business section of the city, was however among the first business establishments to find itself and resume operations. A desk was set up on the docks at the water front and business "as usual" was carried on, with the rest of the city still in the grip of the flames. As a matter of fact, while everything lay in ruins, and long before the work of reconstruction had commenced, the bank dispatched a letter to its customers telling them that loan applications were welcome and would be acted upon promptly.

It is interesting to note in this connection that of all the sections of the city, the one that was tributary to the Bank of Italy was the first to be rebuilt. Loans were made out of hand to all who wished to finance reconstruction and not a single dollar was ever lost on any of these transactions.

Then on the heels of this experience came the financial panic of 1907. Many communities were caught unprepared, and there were serious economic consequences. In the case of the Bank of Italy, A. P. Giannini, its founder and guiding genius, had sensed the coming crisis and in preparation for it had stored quantities of gold. The supply in fact proved greater than was needed for his own institution, and was released for the benefit of other banks throughout the city.

Since that momentous day, the Bank of Italy has been growing by leaps and bounds, without a second of rest, in spite of all varying financial conditions and of any and all periods of business stagnation.

Every successive year witnessed an enormous increase in the resources,

HEAD OFFICE BANK OF ITALY, SAN FRANCISCO

number of depositors and amount of deposits and of business transacted by the Bank of Italy; while the number of branches of the bank all over the state has also been continuously on the increase.

Having triumphantly stood its trial by fire, issuing phoenix like from the flames, stronger and more resourceful than before, with an enlarged number of friends and having enhanced enormously its popularity with its evidence of energy and solidarity given in the hour of the supreme trial, the Bank of Italy was facing a brilliant future.

During the period of reconstruction following the fire, the bank erected its first building at the corner of clay and Montgomery streets. This building housed the head office until the new structure was erected at Market, Powell and Eddy streets in 1921.

The early period of expansion of Bank of Italy began during 1909, when the bank started its statewide branch system with an office in San Jose.

At the end of this year the total assets of the Bank of Italy attained the sum of over six and a half million dollars.

The first branches of the Bank of Italy gave such satisfactory results that others soon followed.

On December 31, 1911, the Bank of Italy closed its books with the total assets of $8,379,347.00.

In 1912 the Bank of San Mateo was absorbed and became the San Mateo branch of the Bank of Italy, whose assets therewith attained the figure of $11,228,814.56.

Los Angeles was entered in 1913, with the purchase of the Park Bank, and the Bank of Italy's capitalization was increased to $1,500,000. In 1914 the City and County Bank of Los Angeles was bought and merged with the branch at the old location of the Park Bank at Fifth and Hill streets. In December, 1914, the Bank of Italy could boast of resources totaling $18,030,401.59.

The following year the Los Angeles branch was moved to Seventh and Broadway, and about the same time the International branch was opened at 220 North Spring street, at the head of the Los Angeles cosmopolitan district.

By 1915, a year that made California famous all over the world through its two expositions at San Francisco and San Diego and brought about a wonderful development of all commercial and industrial activities of the state, Bank of Italy was already among the foremost financial institutions of California. Bank of Italy also felt the beneficial effects of this wave of progress which overran the whole state, so much so that on December 31, 1915, its assets had passed the $20,000,000 mark.

In February, 1916, the Santa Clara Valley Bank of Santa Clara was purchased and made a branch of the Bank of Italy. In June followed the First National Bank and the Commercial and Savings Bank of Merced. In August came the Bank of Gilroy at Gilroy. A couple of months later the Bank of Hollister and the Savings and Loan Bank of San Benito

County, both at Hollister, were taken over. The Fresno National Bank was purchased in November, 1916, and in December the People's Savings Bank of Fresno was bought out, the two being merged as a Bank of Italy branch.

In December, 1916, with the acquisition of all these banks, the resources of the Bank of Italy were $39,805,995.24.

In 1917, Bank of Italy established two important branches in the San Joaquin Valley, adding to the series Modesto and Madera, at the same time entering Sonoma and Napa counties with branches at Santa Rosa and Napa, while in the same year another branch was established at Livermore in Alameda County, and still another branch in San Mateo county through the acquisition of the Savings and Loan Company of Redwood City.

At the same time the International Savings and Exchange Bank of Los Angeles became the property of the Bank of Italy.

A new and very important branch was secured on Stockton through the acquisition of the San Joaquin Valley National Bank and San Joaquin Valley Savings Bank.

At the close of business December 31, 1917, it was seen that, during that year, the Bank of Italy had more than doubled its total resources which amounted to $77,473,152.79, with over one hundred and forty thousand depositors.

The Bank of Italy entered the second half of 1918, with a new branch, Ventura, and with resources exceeding $83,000,000 with its capital increased from $3,000,000 to $5,000,000 and with the proud distinction of ranking with the very first banks of the State in contributing to the floating of the Third Liberty Loan, while its new organizations, the Trust Department and the Stockholders Auxiliary Corporation, closely followed in its path of progress.

"The success of the Bank of Italy," its president Mr. A. P. Giannini said in an interview, "is attributable to the policy consistently followed by it from the beginning of a happy combination of courteous and adequate service, initiative and energy, with safety ranking always ahead of every other consideration.

"In brief, it has been the aim of the Bank of Italy always to be in a position to render a most liberal and timely banking service to its patrons. And being first thoroughly satisfied that its course was safe, it has had the courage of its convictions and has energetically and fearlessly executed every conception tending toward the spreading of its service to all classes throughout California."

The World war and the entry of the United States in it proved no barrier to the irresistible march of the Bank of Italy.

While giving the maximum coöperation to every patriotic undertaking and supporting the various campaigns for the floating of the Liberty Loans, the Bank of Italy experienced an enormous increase in its total resources, in the number of its branches and of its depositors, the while finding a way of helping the development of many new and very vital

industries, undertaking in California. Several of these new industries were fostered through generous support of the Bank of Italy.

During November, 1918, the Oakland field opened to the Bank of Italy, through the acquisition of the Security Bank with its branches in Melrose, Fruitvale, and College avenue. In 1919, the bank added $1,000,000 to its capital and $250,000 to surplus and the following year, further increased the figure by adding $1,000,000 to the capital in March and $2,000,000 in July.

The year 1921 was one of exceptional activity. The new head office building—said to be the largest building on the North American continent, devoted exclusively to the business of a bank—was officially opened during June. The capital stock was again augmented to the extent of $1,000,000 and $375,000 was put into the surplus fund. New branches were established in Visalia, Sunnyvale, Centerville, Hayward, Los Banos, King City, Paso Robles, Lompoc, Sacramento, Tracy, and four additional offices opened in San Francisco.

On July 3, 1922, the bank increased its paid-in capital by $5,000,000. Further branches were secured through the purchase of banks in Marysville, Gridley, Live Oak, Oroville, Bakersfield, Taft, Wasco, Woodland, Knights Landing, Chico, San Diego, San Luis Obispo, and Hanford. This same year—1922—five new locations were secured in San Francisco, including Castro and Market, Polk-Van Ness, Sunset, Excelsior, and Columbus Avenue. Two new branches were opened in Oakland—Telegraph Avenue and San Pablo Avenue—and the San Pedro Branch was started in Los Angeles.

Events moved swiftly in 1923. Branches were established during January of that year at Vacaville and Petaluma, and the newly completed building for the Sacramento Branch was formally opened that same month. In March, the Southern California Headquarters Building in Los Angeles was occupied, marking a definite progressive move in the bank's program of development in that city. Branches were established in Ontario, Colma, Salinas, Compton, and Watsonville, while in Long Beach, three new locations were obtained, through the purchase of the American Savings Bank and the Golden State Bank. In San Francisco, branches were opened at Fillmore and Post streets, and at 5025 Third street.

Wheatland, Shafter and San Juan were opened in 1924, and the Jones-Geary Branch, Twenty-fourth and Bryant, and Geneva-Mission Branches were established in San Francisco. The Long Beach National Bank was merged with the other Bank of Italy Branches in Long Beach and new buildings were completed for the Hanford and College Avenue Branches. This same year, the capital was increased another $1,250,000 during March, and in July, a similar amount was added, bringing the total paid-in capital to $17,500,000.

The 20th anniversary of the bank's establishment was celebrated in October, 1924. The occasion was indeed a memorable one in the annals

of the institution. James A. Bacigalupi, senior vice president, and the organizer of the bank's Trust Department, was elevated to the presidency. Mr. Bacigalupi had personally handled all activities of the bank in connection with the establishment of each branch office, and enjoyed a familiarity with the traditions of the institution that marked him as particularly fitted to become its leader. His accession to the office of president, introduced the new policy of rotation in offices, the plans for which had been previously announced by Mr. Giannini. It had long been Mr. Giannini's belief that the road to promotion—even to the highest office within the institution—should be an open one, along which every employe should seek to advance. The celebration of the 20th anniversary was felt to be an appropriate time for the inauguration of this plan.

An additional feature of this occasion was the promulgation of a plan, calculated ultimately to rest control, through ownership of stock, in the staff of the bank itself. The plan—known as the Employes Compensation Plan—gives to the employes a stock purchase fund, representing forty per cent of the bank's net profits, at the end of each six months' period. Every eligible member of the organization, from the president on down, participates in this plan, and it is regarded as one of the most remarkable in the history of American business.

During 1925 there was consistent growth in the bank's organization. Branches were established in Hollywood, Arcadia, Newhall, San Fernando, Venice, Santa Ana and El Centro. Four new offices were opened in San Francisco—one in the Portola district, one at 1019 Fillmore street, one at Union and Webster streets and the fourth at Hayes and Divisadero streets.

Further increase in the capital and surplus of the bank was provided, when in 1926, twenty-five thousand shares of stock were sold, bringing the paid-in capital to $20,000,000 and the surplus to $10,700,000. This year was chiefly marked by the intensive consolidation of the institution, there being no additional offices established. A thorough study of all existing operating systems was made and a general check-up of departmental functions instituted.

With the advent of 1927 the Bank of Italy was ready for what proved to be the most significant year in its vigorous and progressive history. At that time the institution was operating ninety-eight banking offices in sixty-four California cities. At the end of February the Italian-American Bank in San Francisco was purchased, thereby adding three more branches to the organization. Immediately following this, merger was effected with Liberty Bank of America—a statewide institution operating one hundred and seventy-four offices and possessed of some $200,000,000 in resources. This event, accomplished in a single day and carried through with smoothness and precision, still stands as one of the high lights in a nation noted for its achievements in the field of business amalgamations.

Shortly after this consolidation the bank converted from a state to a national institution, changing its corporate title from "Bank of Italy," to "Bank of Italy National Trust and Savings Association." This action was

suggested to the executives of the bank by the modernization of the national bank act, conferring additional powers upon those institutions operating under national charter.

Further increase in the capital structure of the bank and its affiliated corporation (now known as National Bankitaly Company) was made at this time. The combined investment of the stockholders, in these two institutions exceeded $100,000,000. At this time the Bank of Italy by virtue of its aggregate deposits, was accorded the position of third largest in the United States, and first in rank among all banks outside of New York city.

During the early part of 1927 five new branches were established in San Francisco. In addition, the Farmers and Merchants Bank of Dos Palos, the Reedley National Bank of Reedley, the First National Bank of Modesto and one branch of the California National Bank in Long Beach, were purchased and consolidated with already existing branches of the Bank of Italy in the respective cities.

No discussion of the Bank of Italy is complete without appropriate reference to certain of the characteristics that mark the institution as particularly outstanding. It has always been the chief exponent of branch banking in America. The development of a strong, regionally managed banking system has been its objective and as far as California is concerned, the goal has been reached. The bank has also sought for public participation in its program. To this end its stock has been widely distributed until today its ownership is vested in more than fifteen thousand Californians.

The founders of the bank outlined certain principles to serve as guide posts in the early days of the institution and these have proved so sound that they are still effective and some of them have secured general acceptance. It was held that the bank should be operated for the benefit of its customers and stockholders and should not be used as a means for the personal enrichment of its officers. Executives of the bank were required to devote themselves exclusively to the business of the institution. Private offices were taboo. The officials of the bank were expected to be "out in the open," where they could be easy of access to the customers. These represent only a few of the general policis, but thy will srve as representative of all.

It is fitting in connection with this comment to add something with respect to the remarkable increase in value the bank's stock has enjoyed. A study of the stock has been made, from an investment standpoint, revealing the interesting fact that it has brought an average return of 8.1% per annum on the cash investment.

From an investment of $100, representing the price of one share of Bank of Italy stock, at the date of its organization in 1904 any purchaser, who has consistently stayed with his holdings and exercised rights as offered owns today 492 shares worth more than $85,000.

Table Showing the Status on July 2, 1927, of an Investor Who Purchased One Share of Stock in the Bank of Italy on the Date of Organization and Exercised All His Rights to Purchase Additional Shares.

May 17, 1927.

Date	Shares Acquired Through Exercising Rights No.	Shares Acquired Through Exercising Rights Cost per Share	Total Shares Acquired to Date	Total Investment to Date	Dividends Rate (Semi-Annual)	Dividends Total to Date	Ratio of Capital Increase
10-31-04	--	------	1	$ 100	-----	----------	----
6-30-05	--	------	---	------	$ 2.50	$ 2.50	----
12-31-05	1	$105.00	2	205	2.50	5.00	2–3
6-30-06	--	------	---	------	2.50	10.00	----
12-31-06	--	------	---	------	2.50	15.00	----
6-30-07	--	------	---	------	2.50	20.00	----
12-31-07	--	------	---	------	2.50	25.00	----
6-30-08	4	110.00	6	645	2.50	30.00	2–1
12-31-08	--	------	---	------	3.00	48.00	----
6-30-09	--	------	---	------	3.00	66.00	----
12-31-09	--	------	---	------	3.00	84.00	----
6-30-10	--	------	---	------	3.00	102.00	----
12-31-10	--	------	---	------	3.00	120.00	----
6-30-11	--	------	---	------	3.00	138.00	----
12-31-11	--	------	---	------	3.00	156.00	----
6-30-12	--	------	---	------	3.00	174.00	----
12-31-12	--	------	---	------	3.00	192.00	----
6-30-13	1	130.00	7	775	3.00	210.00	1–4
12-31-13	--	------	---	------	3.00	231.00	----
6-30-14	--	------	---	------	3.00	252.00	----
12-31-14	--	------	---	------	3.00	273.00	----
6-30-15	3	130.00	10	1,165	3.00	294.00	3–5
12-31-15	--	------	---	------	3.50	329.00	----
6-30-16	--	------	---	------	3.50	364.00	----
12-31-16	--	------	---	------	3.50	399.00	----
6-30-17	5	140.00	15	1,865	3.50	434.00	1–2
12-31-17	10	147.50	25	3,340	3.75	490.25	2–3
6-30-18	--	------	---	------	3.75	584.00	----
12-31-18	--	------	---	------	3.75	677.75	----
6-30-19	5	150.00	30	4,090	4.00	777.75	1–5
12-31-19	--	------	---	------	5.00	927.75	----

6-30-20	5	160.00	35	4,890	12.50*	1,302.75	1–6
6-30-20	10	165.00	45	6,540	-----	--------	2–7
12-31-20	--	------	---	------	6.00	1,572.75	----
6-30-21	5	200.00	50	7,540	6.00	1,842.75	1–9
12-31-21	--	------	---	------	6.00	2,142.75	----
6-30-22	25	200.00	75	12,540	6.00	2,442.75	1–2
12-31-22	--	------	---	------	6.60	2,937.75	----
6-30-23	--	------	---	------	6.60	3,432.75	----
12-31-23	--	------	---	------	6.75	3,939.00	----
--------	6	200.00	81	13,740	-----	--------	1¼–15
6-30-24	6	225.00	87	15,090	6.75	4,445.25	1–13
12-31-24	--	------	---	------	7.00	5,054.25	----
6-30-25	--	------	---	------	7.00	5,663.25	----
12-31-25	--	------	---	------	7.75	6,337.50	----
6-30-26	12	250.00	99	18,090	8.00	7,033.50	1–7
12-31-26	24	450.00	123	28,890	9.00	7,924.50	1–4
6-30-27	--	------	492**	------	2.25	9,031.50	----

* Includes a special dividend on July 14 of $7.50.

** Par value reduced to $25. Stock split 4-1.

Summary.

Stock worth $85,116 has been secured for $28,890, representing a profit, at the present price of $173 a share, of $56,226.

Interest at the average rate of 8.1% per annum on the actual investment has been earned throughout the entire period.

AMADEO PETER GIANNINI.

An outstanding figure not only in California banking circles but as a representative of world-wide financial interests is Amadeo Peter Giannini, who has occupied the notable position of president of the Bank of Italy and is now chairman of the advisory committee of that institution, which in its ramifying activities and interests reaches out to many points of the globe. He is a representative of that valuable Italian element that has contributed so largely to the upbuilding and development of the state.

His birth occurred in San Jose, May 6, 1870, his parents being Luigi and Virginia (Demartini) Giannini. He enjoyed the benefit of instruction in the public schools and then attended a business college. He began providing for his own support, however, when but twelve years of age by entering the employ of L. Scatena & Company, wholesale commission merchants of San Francisco. From the outset of his career he realized the potency of close application, unfaltering industry and a fixed determination, and these qualities led to his rapid promotion with L. Scatena & Company until he became a member of the firm. The constant development of his powers also led to his selection as manager of the estate of Joseph Cuneo and a further entry into active association with financial affairs in California as a director of the Columbus Savings & Loan Society.

Knowledge acquired through that experience led him to desire to enter more

actively into the banking business and in 1904 Mr. Giannini became the founder of the Bank of Italy and chairman of its executive committee. He perhaps builded better than he knew at that date, but throughout his entire life he has quickly noted and utilized opportunities and is today at the head of not only one of the strongest financial institutions of California but of the entire world, for the Bank of Italy now has branches in one hundred sixty-four California cities and towns, with deposits of more than six hundred million dollars. The steady expansion of the business has resulted in part from his ability in building up a marvelous organization and surrounding himself with men capable of grasping his ideas and executing his plans. The scope of his work is almost limitless. He served as president of the Bank of Italy until 1925, when he became chairman of the advisory committee. He is also chairman of the board of the Bancitaly Corporation, the world's greatest investment trust company with capital resources in excess of two hundred twenty-five million dollars, and the Stockholders' Auxiliary Corporation. He is chairman of the board of the A. P. Giannini Company, president of the California Joint Stock Land Bank of San Francisco and a director of the Banca d'America e d'Italia in Rome, Italy. A detailed history of these institutions, of which he has been a guiding spirit and a directing force, would be to largely present a record of the financial history of California.

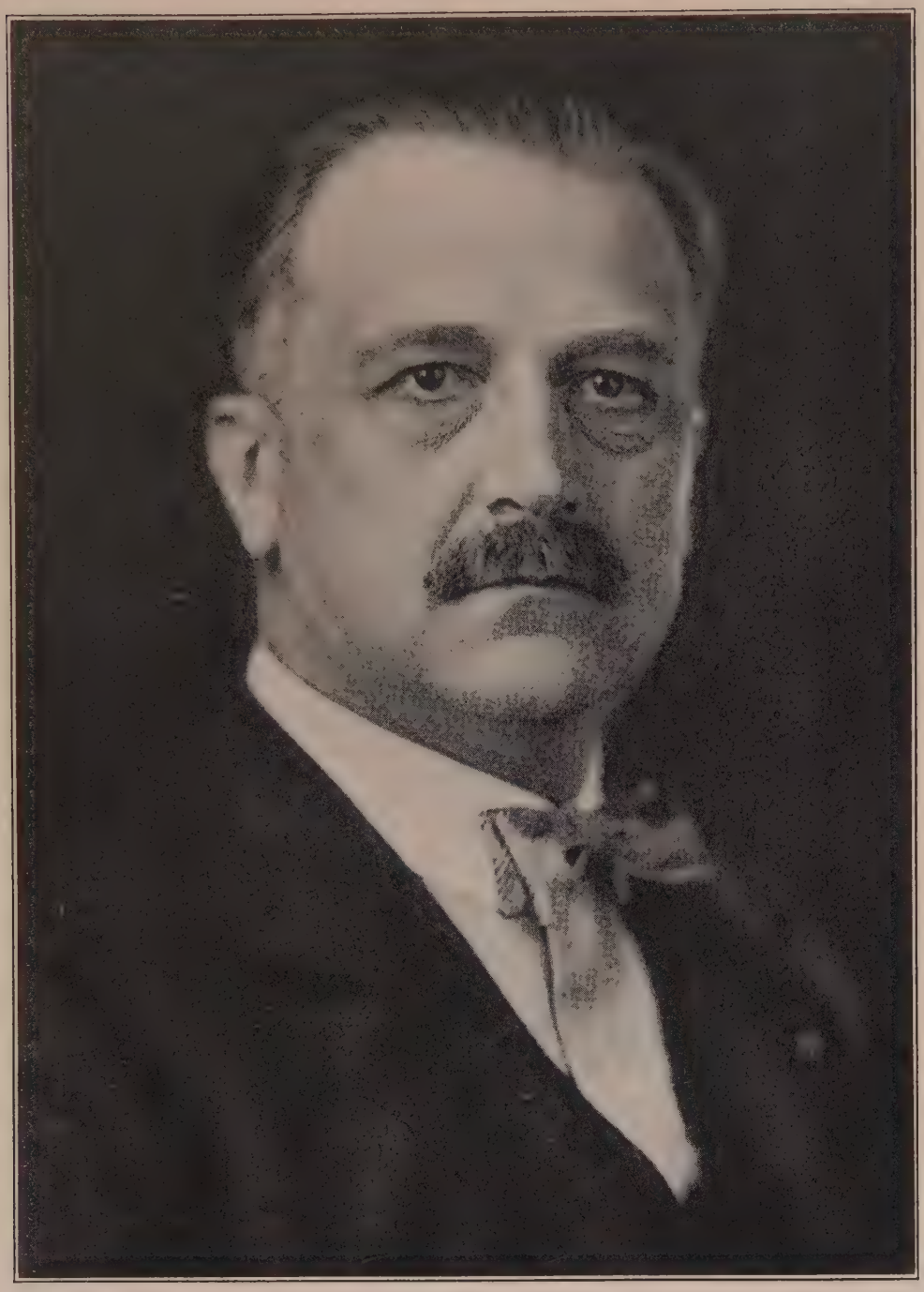
On the 14th of September, 1892, Mr. Giannini was married to Clorinda Agnes Cuneo, a daughter of Joseph Cuneo, of San Francisco, and their children are L. M., V. D. and Claire E. Giannini.

Mr. Giannini's civic spirit has been manifest in his active connection with the Chamber of Commerce, of which he served for three terms as a director. He also belongs to the Native Sons of the Golden West and has long been a prominent figure in various clubs of the Pacific coast and of other sections of the country, having membership in the Olympic, Bohemian, Commonwealth, San Francisco Commercial and the Union League Clubs of San Francisco, the Country, Athletic and California Clubs of Los Angeles and the Congressional Country Club of Washington, D. C. His religious faith is that of the Roman Catholic church and his political endorsement is given to the republican party. He is a member of the Native Sons of the Golden West and has always remained a loyal citizen of California, residing at the Fairmont Hotel in San Francisco during the winter seasons and maintaining a summer home, "Seven Oaks," at San Mateo, California.

JOHN H. SKINNER.

An unusually large number of California's native sons have remained within her borders, finding in the business conditions of the state opportunities for steady advancement such as are sought by every ambitious and well balanced man. This is the record of John H. (or Jack) Skinner, now associated with the Montgomery Street branch of the Bank of Italy as vice president and thus retaining his residence in San Francisco, the city of his birth. His natal year was 1870, his parents being Frank and Grace (Woodbridge) Skinner. He pursued his education in the grammar schools until desirous of providing for his own support, when he put aside his textbooks and entered the employ of Governor George C. Perkins, who afterward was United States senator for twenty years and with whom he gained valuable experience as to business methods and procedure. It was during the year 1890 that Mr. Skinner entered banking circles as messenger in the employ of the First National Bank of San Francisco, where his industry and loyalty gained him successive promotions until in 1912 he was chosen cashier. No stronger proof of his capability and of his fidelity to the interests of the bank can be given than the fact that he remained with that institution for twenty-two years. On the 12th of February, 1914, he became associated with the Bank of Italy as vice president and is still active in the management of its Montgomery Street branch, directing a steadily growing business, his policy winning at all times the confidence of its patrons.

In 1912 Mr. Skinner was united in marriage to Miss Edith Montelagro McAvoy and they have become parents of three children: Grace Drew, Harriet Hathaway and Jack Hathaway, Jr. Their friends are many in this city, where Mr. Skinner has spent his entire life and where he has so directed his efforts as to win not only sub-



AMADEO P. GIANNINI

stantial success but also the unqualified respect and confidence of his fellowmen. He has been a director of the Lincoln School Association for a number of years; is one of the directors of the original Society of the California Pioneers; and has always been the champion of every project for the city's upbuilding and development. He is recognized as a man of keen intellect and notable energy and his cooperation is therefore considered of value, whether in business circles or in connection with those activities which make for the welfare of city and state.

ALFRED J. GOCK.

Alfred J. Gock, vice president of the Bank of Italy in the head office at San Francisco since 1923, was born in this city in the year 1889 and is a son of Albert and Anna (Fisher) Gock, natives of Germany. At the usual age he became a public school pupil and since starting out in the business world has been continuously connected with banking interests. In 1902 he obtained a position as messenger with the City and County Bank and remained with that institution for a period of more than nine years, winning promotion from time to time until he was filling the position of assistant cashier when he tendered his resignation in 1912 and joined the Bank of Italy at the head office in San Francisco. He was made teller at that time and in 1914 was elected assistant cashier. Thorough acquaintance with the banking business came to him through his service in the different departments of the bank and he bent every energy to a mastery of the tasks assigned him and to acquiring a comprehensive, thorough and accurate knowledge of the business. In 1923 he was appointed a vice president and director and thus is active in an executive capacity, which gives him voice in the management of the bank and in shaping its policy.

Mr. Gock was united in marriage to Miss Lillie Vonder Mehden, of San Francisco, and they now have one son, Richard, who is eleven years of age.

Mr. Gock is a Mason who has taken the degrees of the Scottish Rite and has also crossed the sands of the desert with the Nobles of the Mystic Shrine. He is also an Elk and is a valued member of the Union League Club. Along the path of his chosen life work he has connection with the American Institute of Banking and was honored with its presidency in 1920 and 1921.

MAY V. MUSGROVE.

May V. Musgrove, of San Francisco, who since 1923 has been an assistant cashier of the Bank of Italy, is a native of Salisbury, England, and a daughter of Edward Robert and E. A. (West) Musgrove, also natives of that country. Their family also included two daughters who are now married and a son, Dr. Edwin Hugh Musgrove, all residents of England.

In public and private schools of her native city Miss Musgrove pursued her education and became identified with banking in Canada as a representative of the Canadian Bank of Commerce in Vancouver, British Columbia. She entered the service of that institution during the boom period about 1910, at the time the new offices were completed on Granville street. She was first assigned to duty as loan bookkeeper and had the distinction of being the first lady ever employed in connection with the loan books. After remaining there for three or four years she resigned and turned her attention to other fields of activity, but in 1917 she returned to the bank and continued in Vancouver until she was transferred to the Canadian Bank of Commerce at Portland, Oregon, during the World war. There she was active in the loan and discount department, handling loans and mortgages and acting as an assistant accountant. After a year thus spent in Portland, Miss Musgrove returned to the service of a large loan company in British Columbia with which she had previously been associated for several years and with which she now spent a period of two years as secretary-treasurer in order to assist in straightening out some difficulties. It was in 1920 that she came to San Francisco and joined the Bank of Italy as head bookkeeper in the savings department of the head office. In 1922 she was elected pro-assistant cashier

and the following year was made assistant cashier of the Bank of Italy, in which connection she still continues.

Miss Musgrove is recognized as a very keen, alert and energetic business woman, handling the technical end of the women's department. She is continually striving to increase her knowledge of banking, and to further fit herself for her work she took up a course in public speaking and voice culture and in banking at the University of California. She likewise pursued a trust course and an investment course with the American Institute of Banking, and aside from a quick wit, keen intelligence and foresight she possesses a charming personality and is ever ready to lend a helping hand to her assistants.

JULE M. WHITE.

The past quarter of a century covers the period when woman has come into her own, proving her capability equal to that of man in all the business activity where keen intelligence, enterprise and ready discernment are required, and among those who are today prominent in banking circles in San Francisco is Miss Jule M. White, a native daughter, who was educated in the public schools and then started out in the business world, entering the employ of the "City of Paris," one of San Francisco's most exclusive department stores. She remained with that establishment for nine years, during which time she rapidly progressed from a humble position to that of a leading saleswoman in the cloak and suit department. Later she was made a buyer for the house, representing the "City of Paris" in purchases in the markets of New York.

Miss White resigned her position with the department store to join the Bank of Italy in the year 1917, becoming a junior teller, and in the year 1919 she was elected assistant cashier of the Bank of Italy at the head office in San Francisco. She has the honor of becoming the first lady assistant cashier in her native city and assisted Mrs. Helen M. Knight to open the women's department of the Bank of Italy, having charge of the mechanical operations of that department. She is now assistant cashier in the new accounts department.

Miss White assisted in organizing the Women's Auxiliary of the American Institute of Banking and served as a director on the board for two terms. When the women's auxiliary of the San Francisco Chapter was represented for the first time at the convention of the American Institute of Banking held in Portland in 1922, Miss White was selected to address the meeting on the management of the women's department—a task which she ably performed. She is thoroughly conversant with every phase of the business and her efficiency has gained her the commendation and high regard of the banking fraternity throughout the state.

Miss White is a daughter of George and Hannah White and has one sister, Hannah, who is now with the "City of Paris." Miss White is a lady of charming personality, always courteous and obliging.

RENOLDS J. BARBIERI.

Renolds J. Barbieri, the president of the San Francisco Chapter of the American Institute of Banking and one whose record in financial circles has ever been most creditable, was born in San Francisco, June 27, 1898, spending his youthful days in the home of his parents, Stephen and Rose (Cuneo) Barbieri. The father was a pioneer resident of this state, coming to San Francisco around the Horn as a passenger on the Windjammer, at which time he was but a youth of sixteen years. For an extended period he was active and prominent in business circles and is now a retired commission merchant.

A course in St. Ignatius College supplemented the public school training of R. J. Barbieri, after which he secured a situation with the Pacific Mail Steamship Company in 1913. He spent a year as a junior in the auditor's office and in 1914 became associated with the Bank of Italy in the head office at Montgomery and Clay streets. His duties at the beginning were those of a messenger and later he served in all the

different departments until he had become familiar with every phase of banking. In the year 1921 he was appointed assistant cashier and chief clerk, entering upon the duties of the dual position at the time the Bank of Italy completed and occupied its handsome new building at No. 1 Powell street. He has since been advanced to the position of loan officer, and his record is unassailable from the standpoints of capability and faithfulness. Moreover, the reputation which he bears among fellow representatives of banking is indicated in the fact that he was recently appointed president of the San Francisco Chapter of the American Institute of Banking.

Mr. Barbieri was united in marriage to Miss Evelyn Seward, of Portland, Oregon. He is very fond of hunting and fishing and in fact of all manly outdoor sports, to which he turns for recreation when leisure permits. His splendid personality, his highly developed powers and his keen interest in his chosen life work insure him continued success and progress as a banker.

MARGARET DAILEY.

Margaret Dailey, assistant director of the women's banking department of the Bank of Italy in San Francisco, is a native of Hayward, Wisconsin, and a daughter of George R. and Mary (McGregor) Dailey. After attending a private school she continued her education in a high school of St. Paul, Minnesota, and then entered the business world as an employe of Swift & Company in South St. Paul in 1908, serving as secretary to the manager, J. S. Bangs. There she continued until 1912, when she became a resident of San Francisco. In the year 1917 she entered into business association with her brother, who was the San Francisco manager of the Overseas Shipping Company. He was then made vice president and Miss Dailey succeeded him in the position of San Francisco manager, being the first as well as the only woman thus identified with any shipping company in San Francisco. She continued to act in that capacity until 1919, when she went to New York on a visit, and through an introduction from George O'Brien of The American Bank, of San Francisco, she entered the employ of the Irving National Bank of New York, becoming associated with William Robert Wilson in the organization of the business extension department. After five months she organized and directed the operating division of the business extension department, with which she was connected until June, 1921, when she returned to the coast.

While en route, however, Miss Dailey stopped over in Chicago for the purpose of remaining two months but remained for two years at the request of a bank that desired her to work out a reorganization plan for the Chicago Home for the Friendless. When she had successfully completed that plan in August, 1923, she returned to San Francisco and joined the Wells Fargo Bank, being manager of the service department for one year. In 1925 she became associated with the Bank of Italy in the head office as assistant director of the women's banking department. She is a member of the board of governors of the Bank of Italy Club. She also belongs to the board of directors of the women's section of the American Institute of Banking and is a member of the Business and Professional Women's Club, the San Francisco Women's Building Association and the Foreign Trade Club. She is a woman of decided energy and notable perseverance who radiates success and inspires others to worthy action.

EDWARD JAMES MULLIN.

Prompted by laudable ambition and manifesting at all times indefatigable energy combined with intelligent direction of his efforts, Edward James Mullin has steadily advanced since he entered banking circles until he is now manager of the National Trust & Savings Association of the Bank of Italy, Sunset branch. His life story indicates what can be accomplished by intelligent and persistent purpose. Born in Nebraska in the year 1885, a son of John Henry and Mary Emily (McGrath) Mullin, he largely devoted his youth to the acquirement of an education in the schools near his father's home, after which he engaged in farming in his native state for three

years and for three or four years was identified with agricultural interests in Oklahoma.

It was in 1907 that Mr. Mullin arrived in San Francisco, where he obtained employment with the Pacific Gas & Electric Company, with which he continued for a period of eight years as billing clerk. Prior to this time, however, he had had some banking experience by serving as bookkeeper for eighteen months with the First National Bank of Walters, Oklahoma, after which he went to Lawton, Oklahoma, and acted as bookkeeper in the First National Bank of that city for a year.

Severing his connection with the Pacific Gas & Electric Company, Mr. Mullin joined the Bank of Italy in San Francisco in 1918 as a bookkeeper in the head office on Montgomery street. There he continued for three years, at the end of which time he opened a branch bank for the Bank of Italy in Sacramento, California, where he continued for four months. He was then called upon to relieve the assistant manager at the Bank of Italy in Hayward, California, and on the 1st of November, 1921, opened the Mission branch for Billy Newsom. The following year he opened the Excelsior branch of the Bank of Italy and in 1923 was sent to the Sunset branch as assistant cashier, while in 1924 he was appointed manager of the National Trust & Savings Association of the Bank of Italy, Sunset. He displayed such ability and executive power in opening branch banks that he was called upon to conduct a school in the Mission for the different branch managers and assistant cashiers of the Bank of Italy, to whom he gave valuable instruction concerning methods of managing and controlling important banking interests. He has splendid powers of organization and readily discriminates between the essential and the non-essential in all business affairs.

In 1916 Mr. Mullin was married to Miss Cecil McKinney, a native of California, and they are the parents of one daughter, Mardis Adele.

Mr. Mullin has never become an active factor in club or fraternal circles but has membership in the American Institute of Banking and in fact has concentrated his entire time and attention upon business affairs, whereby he has made steady progress. He is always seeking the broad paths of knowledge and is continually promoting his efficiency through study. One of his strong characteristics is his ready recognition of the value of a situation and his worth to the Bank of Italy is well attested in the fact of his long association with the corporation. Personally he has many attractive qualities which have made him popular among his friends.

JAMES AUGUSTUS BACIGALUPI.

Since October, 1924, James Augustus Bacigalupi has been president of the Bank of Italy. For many years previous to this time he had figured prominently as a leading lawyer of San Francisco. Nature endowed him with keen mentality which he has teamed with a native ability and constructive ambition.

California numbers him among her native sons, his birth having occurred in Santa Clara, August 2, 1882. His parents were Angelo and Luigia (Nascio) Bacigalupi. He attended Santa Clara College and won his Bachelor of Arts degree in 1903. He spent an additional year at the college in the capacity of instructor in one of the academic courses. His desire to become a member of the bar then led him to matriculate in the Hastings College of Law of the University of California in 1904 and the LL. B. degree was conferred upon him in 1907. The same year he was admitted to the bar and began practice in San Francisco.

It was in the capacity of an attorney that he first became associated with the Bank of Italy, being chosen to represent the corporation as its counsel. In this connection he acted in the purchase of banks acquired in creating the branch bank organization, which now extends throughout the state. His knowledge of corporation law stood him in good stead in this connection.

In 1917 he was chosen vice president and as such organized the bank's trust and legal departments. In October, 1924, he was elected as the chief executive and now controls a business that not only covers California but has interests in all sections of this country and Europe as well. He is likewise vice president of the Stockholders' Auxiliary Corporation, of the Bancitaly Corporation and of the California Joint

JAMES A. BACIGALUPI

Stock Land Bank. There is no one capable of speaking with greater authority upon the financial problems and interests of the coast than James A. Bacigalupi.

On the 20th of July, 1909, was celebrated the marriage of Mr. Bacigalupi and Miss Mary Ellen Jones, of Santa Clara, and they have become parents of three daughters and a son: Louise Catherine, Eugenia Marie, James Augustus and Mary Anne. The family residence, beautiful Oak Glen Park, is situated in Los Gatos. The religious faith of the family is that of the Roman Catholic church, and in his political views Mr. Bacigalupi is a democrat.

He has membership in the Olympic Club and the San Francisco Commercial Club. He also belongs to the Native Sons of the Golden West, to the Young Men's Institute and to the Knights of Columbus. He is naturally interested in many of the vital problems having to do with the civic welfare and progress of city and state. He has been a member of the probation committee of the city and county of San Francisco, and has served as a director of the San Francisco Chamber of Commerce and also a director of the San Francisco Community Chest.

Mr. Bacigalupi's talents as an orator are as widely known as his financial ability. He was one of the chief speakers at the national convention of the American Institute of Banking in Detroit in July, 1927, and has addressed many other notable gatherings. The honorary degree of LL.D. was conferred upon him by his alma mater, Santa Clara University, in May, 1926, on the occasion of the celebration of its diamond jubilee.

HENRY HUNTER SCALES.

The banking experience of Henry Hunter Scales has carried him into various sections of this country and of Alaska, while at the present he is discharging the responsible duties of manager of the Park-Presidio branch of the Bank of Italy in San Francisco. A native of North Carolina, he was born in 1878 of the marriage of Calvin Henry and Adelaide (May) Scales. His grammar school education was supplemented by study in Guilford College of North Carolina and in his boyhood days he entertained the hope of becoming a physician, with which end in view he went to work in a drug store immediately after leaving college and there remained for a little more than a year. In that time, however, his ideas as to his future changed and, abandoning the thought of entering the medical profession, he went to Mount Morris, New York, in February, 1899, and entered the employ of the private banking house of Bingham Brothers in the capacity of bookkeeper. When he had spent some time in that connection and had gained considerable knowledge of the banking business he sought the opportunities of the far west, going to Tacoma, Washington, where he became paying teller of the National Bank of Commerce, in which capacity he served for four years.

The year 1906 witnessed Mr. Scales' arrival in Fairbanks, Alaska, where he accepted the position of bookkeeper and cashier with the Pacific Cold Storage Company. After two years spent in that connection he became imbued with the desire to enter the mining district and devoted a short time to searching for a fortune in the mines. Following his return to Fairbanks he spent two years prospecting in that locality and in 1910 he became a representative of the personnel of the First National Bank of Fairbanks as paying teller, filling that position until 1913, the year of his arrival in San Francisco. After a pleasure trip in the east he permanently identified his interests with California, going to Fresno for Sherman, Clay & Company, being in charge of their Fresno office for two years. In 1915 he returned to San Francisco and was made assistant credit manager for the Emporium, the largest department store of the city. After two years, however, he again became identified with the financial interests of the state by entering the Market Street branch of the Bank of Italy on the 1st of November, 1917, as assistant to the head bookkeeper and soon afterward was advanced to head bookkeeper. He next became chief clerk and later assistant cashier, serving in that connection until the Market Street branch was consolidated with the head office at Market and Powell streets in June, 1921. In the following December he was assigned to the task of opening the Park-Presidio branch of the Bank of Italy and through the intervening period of six years has continuously and efficiently served as manager.

Mr. Scales was united in marriage to Miss Martha Miller, who was born in California, and they now have one son, Henry Hunter, Jr. Mr. Scales has ever been actuated by a spirit of progress and has constantly sought broader opportunities, thus developing his powers and making himself adequate for the demands that have been placed upon him in his present responsible position. Those who know him, and his friends are many, speak of his sterling qualities and his admirable characteristics.

DANIEL C. MURPHY.

Daniel C. Murphy was born in San Francisco, which has always been the scene of his business activities. His natal day was December 3, 1881, his parents being D. C. and Margaret (Leahy) Murphy. His early education was acquired in the grammar schools and he afterward attended St. Ignatius College in San Francisco, subsequent to which time he was employed in a department store, performing various tasks. Later he joined the San Francisco Call as an apprentice at the printer's trade and remained with that paper as a member of its printing force for twenty years. His association with banking dates from August 8, 1921, when he entered the Liberty Bank of America as assistant cashier in the head office in San Francisco. When the Mission branch was opened on the 1st of January, 1925, he was assigned to perform the task and was appointed manager and also a vice president of the Liberty Bank. He has since thus been associated with one of the strong financial institutions of California and has done effective work in promoting the prosperity of the branch of which he has charge.

Mr. Murphy was married in 1906 to Miss Annie Kelley, of San Francisco, and five children add to the happiness of their home.

Mr. Murphy is a member of Mission Parlor of the Native Sons of the Golden West, also of the Knights of Columbus, the Fraternal Order of Eagles and the "South of Market Street Boys." He is also connected with the American Institute of Banking and is in full sympathy with the organization in its purpose to promote efficiency and uphold high standards in relation to the banking business in California.

MICHAEL D. FILIPPI.

The Bank of Italy seems an appropriate place for Michael D. Filippi's business connection, for he is a native of that sunny land which gave its name to one of the strongest financial institutions of the entire country. His present position is that of manager of the Excelsior branch of the Bank of Italy in San Francisco. His birth occurred in 1897 and when he was but five years of age, or in 1902, he was brought by his parents, Angelo and Rose (Sebastiani) Filippi, to the new world, the family home being established in Illinois, but later they removed to Salt Lake City, so that he acquired his education in the schools there, supplementing his preliminary course by study in the Brigham Young University and in the University of Utah, from which he was graduated with the class of 1918. After completing his course Mr. Filippi obtained employment as bookkeeper with the Utah Gas & Coke Company of Salt Lake City, remaining with that corporation for seven months, after which he joined the Mine & Smelter Supply Company of Salt Lake City as a billing clerk. He won rapid promotion, being soon made chief price clerk, and undoubtedly there was a brilliant future before him, but he decided to come to California, arriving in San Francisco in May, 1919.

On the 26th of that month Mr. Filippi joined the Bank of Italy at Montgomery and Clay streets, then the head office, acting as bookkeeper in the Liberty Loan department for six months, on the expiration of which period he was transferred to the foreign exchange department. In 1921 he was transferred to the new head office at No. 1 Powell street and remained there in the foreign exchange department until he was sent out on the 16th of April, 1923, to the Excelsior branch of the Bank of Italy as pro assistant cashier and on the 14th of November, 1923, was appointed manager. During the intervening period of four years he has proven thoroughly qualified to direct this branch bank, the business of which has been steadily growing,

his sound judgment and enterprise being manifest by progressive methods that are tempered by a safe conservatism.

Mr. Filippi was united in marriage to Miss Anna Fiore, of Salt Lake City, Utah, and they have one son, William. Mr. Filippi belongs to the Young Men's Institute, to the Woodmen of the World, to the Stella D'Italia Society and to the Excelsior Merchants Association, of which he has been secretary for the past four years. He is an extremely ambitious young man, brooking no obstacle that can be overcome by determined and honest purpose, and his friends feel no hesitancy in predicting for him a successful future, for he is ever ready to embrace any opportunity and has qualified himself for important work in the world by pursuing courses of study in standard and commercial law, etc., under Ira B. Cross at the University of California. He devotes much of his leisure time to reading and his choice of subjects is always something that not only brings him wider knowledge but adds to his usefulness in banking circles.

JOSEPH A. LOMBARDI.

From insurance to banking seemed a logical step in the life of Joseph A. Lombardi, who in 1925 was called upon to open the Union-Webster branch of the Bank of Italy in San Francisco, of which he is still serving as manager. Mr. Lombardi is a native of the land of Italy, born in 1892, of the marriage of Felice and Lucia (Asti) Lombardi. Brought to the new world when quite young, he acquired his early education in the schools of Santa Rosa, California, and later matriculated in the University of California, in which he completed his course as a member of the class of 1915. He then went to work as assistant cashier with the New York Life Insurance Company and after a comparatively brief period turned his attention to banking.

It was on the 15th of October, 1917, that Mr. Lombardi became associated with the Bank of Italy at Montgomery and Clay streets as a teller. In November, 1918, he was transferred to Santa Rosa, where he represented the Bank of Italy, and in January, 1919, was advanced to the position of assistant cashier and assistant trust officer, there remaining until December 12, 1925, when he returned to San Francisco at the call of the corporation which he represents and opened the Union-Webster branch. He has continuously served as its manager and with every phase of the business is thoroughly familiar. He has made it his purpose to see that every patron of the bank receives courteous treatment, while the service rendered at all times measures up to the highest standards of financial activity.

In 1918 Mr. Lombardi was united in marriage to Miss Mary Paolini, a native of Italy, and they have two children, Olga Ramona and June Marie.

Mr. Lombardi is identified with the Loyal Order of Moose, the Benevolent and Protective Order of Elks, the Knights of Columbus, the Young Men's Institute, the Druids and the Italiana Sportativa Club. He is popular by reason of a pleasing personality and he possesses the ambitious nature which makes him a thoroughly live factor in the business world and one whose successful future is assured.

JAMES RAGGIO.

In financing an empire the Bank of Italy has been a most prominent factor, and one of the strong features of its success is the wisdom that has been displayed in the selection of men to carry on and further its interests. On the 15th of November, 1922, James Raggio opened for the Bank of Italy its Columbus Avenue branch and through the intervening period has controlled its affairs, shaped its policy and directed its development in the position of manager. A son of Charles and Anna (Carbone) Raggio, he was born in Italy in 1889 and is a grandson of Gerolamo Raggio, who owned one of the first Italian bakeries in San Francisco.

James Raggio was brought to America by his parents when but four years of age, the family home being established in San Francisco, where he received his educational training, pursuing his studies to the age of fifteen, when he left school and

began working at the Market of A. Paladini. On the 9th of October, 1916, he joined the Bank of Italy at Montgomery and Clay streets as a clerk in the savings department and there continued, receiving thorough training and measuring up to all requirements, until he was chosen for the important task of opening the Columbus Avenue branch, which was accomplished on the 15th of November, 1922, and of which he has served most acceptably as manager to the present time.

The marriage of James Raggio and Miss Lillian Torre, of San Francisco, was celebrated in 1920 and has been blessed with two children, James, Jr., and Elaine.

Mr. Raggio is well known in club circles and in civic organizations, having membership in the Italiana Sportativa Club, the Young Men's Institute, the North Beach Merchants Association and also the Property Owners Association of North Beach, being thus identified with organizations which have as their basic principle the development and improvement of certain sections and of the city at large. Mr. Raggio has worked effectively and untiringly for the development of the district in which he lives and carries on business. The bank is located in the heart of the Italian quarters and he has gained extensive patronage from his fellow countrymen. He possesses superior business tact as well as marked ability and enterprise, and the qualities he has displayed have gained for him the respect and high esteem of all with whom he has come in contact.

MARIO H. BARSOTTI.

Although born in Italy in 1899, a son of Pietro and Georgina (Matteucci) Barsotti, from early boyhood Mario H. Barsotti has been a resident of San Francisco. His preliminary education was acquired in the schools of his native land and he continued his studies in the city which is now his place of residence. When his textbooks were laid aside he obtained employment on the San Francisco Chronicle and there remained for more than a year, when he turned his attention to banking, obtaining a position as general clerk in the head office of the Bank of Italy at Montgomery and Clay streets. After a time he resigned his position to join the Anglo-California Trust Company, acting as proof clerk in the Fillmore-Geary branch. Later he was promoted and when he severed his connection with that banking institution he was serving as teller. Returning to the Bank of Italy, he joined the Fillmore-Post branch as teller and there remained for two and one-half years, when he was chosen to open the Portola District branch of the Bank of Italy. Bending his efforts to organization and executive direction, he was able to throw open the doors of the new bank to the public on the 1st of July, 1925, and is still serving as manager. He has the distinction of being the youngest branch manager in the service of the Bank of Italy.

Mr. Barsotti was married to Miss Melba DeMaria, of Richmond, California. He belongs to the Olympic Club and his social qualities have gained him popularity in its membership. He is also a member of the American Institute of Banking and he is widely recognized as an enterprising and progressive young man who has accomplished much for one of his years and who is destined to further advancement and success in the future.

ATTILIO ARMANINO.

Attilio Armanino is manager of the Bay View branch of the Bank of Italy, which he opened in 1923, and his efficient service in this connection is attested by the fact that he has been continued through the intervening period in the same position. San Francisco numbers him among her native sons, his parents being Domenico and Matilda (Pietronave) Armanino. The public school system of San Francisco afforded him his educational opportunities and when his grammar school work was completed he attended the High School of Commerce.

In the year 1912 Mr. Armanino joined the Bank of Italy as messenger at the Montgomery and Clay streets establishment and there remained for a year, after which he became associated with the Fugazi Bank, there continuing until the United States joined the allies in the World war and he became a member of the army, serv-

ing in all for twenty months, of which time he spent thirteen months overseas and the remainder in the States. For a while he was stationed at Angel Island and had charge of preparing the papers for the Italian war allotment, there remaining for three months, on the expiration of which period he was transferred to Washington, D. C., where he acted in the same capacity for a similar period. He was then sent to France and was connected with the headquarters district of Paris, being on duty in Germany, Rome and many other places. As war activities were thus terminated, he soon afterward received an honorable discharge and in August, 1919, returned to San Francisco.

Here Mr. Armanino began business on his own account, opening a garage, but after a short time he returned to the banking business, joining the Bank of Italy at the head office in 1921. That his superiors watched his progress and took note of his capability is indicated in the fact that he was chosen to open the Bay View branch of the Bank of Italy, which was accomplished on the 31st of March, 1923, after a period of service in the Market-Geary branch. For four years he has remained as manager and his qualifications are attested by his contemporaries and colleagues in banking circles.

Mr. Armanino was united in marriage to Miss Amelia Schumacher, of San Francisco. He has pleasant social connections, being a member of the Native Sons of the Golden West, the Knights of Pythias and the Bay View Italian Club. He is also identified with the American Institute of Banking and his time and efforts are chiefly concentrated upon his business affairs, in which he has always held to high standards and has so performed his tasks as to contribute to the stability of the financial interests of the coast.

PHIL J. KENNEDY.

The life story of Phil J. Kennedy is an interesting one, for he is one of the "South of Market Boys" who has wisely used his chances for advancement and step by step has worked his way upward until his highly developed powers have led to the upbuilding of a notably growing business for the Twenty-fourth and Bryant branch of the Bank of Italy, of which he has been manager for three years. Born in San Francisco in 1884, he is a son of Philip and Mary A. (Murphy) Kennedy. His father was one of the pioneer dry goods merchants of San Francisco, owner of the Philip Kennedy Dry Goods Store at the corner of Market and Fifth streets.

The son obtained his early education in the grammar schools and then entered the Sacred Heart College as a member of the class of 1894. When he had completed his course of study he immediately turned his attention to the electrical business, with which he was closely associated for twenty-one years, serving with the San Francisco department of electricity, with the Pacific Gas & Electric and with the Hetchy-Hetchy project. His grandfather, years before, had been connected with the lighting of San Francisco, having installed the first gas plant and the gas street lamps in this city. Phil J. Kennedy's concentration, close application and thoroughness led to the rapid development of his powers and a thorough mastery of the scientific principles back of his practical experience. Steadily he advanced until he became a leading figure in electrical circles. It was Mr. Kennedy who built the first high tension power line of the Hetchy-Hetchy project.

Following his return to his native city Mr. Kennedy joined the Bank of Italy in 1921 at the opening of the Mission branch and served in the new business extension department until 1924, when he was chosen to open the Twenty-fourth and Bryant branch, of which he was made manager and so continues to the present time. This branch has enjoyed notable success under his direction, for his efforts have resulted in building up a wonderful business.

In 1906 Mr. Kennedy was married to Miss Clara Catherine Ashe, a daughter of Matthew Ashe, a pioneer resident of the Mission. Mr. and Mrs. Kennedy are the parents of four children: Edwin J., now a student in St. Patrick's Seminary of Menlo Park, California; Eleanor C., who is now in the safe deposit department of the head office of the Bank of Italy; and Loretta and Margaret, who are students in the San Francisco high schools.

Mr. Kennedy is treasurer of the San Francisco Council of the Knights of Columbus and he has membership in the organization known as the "South of Market Boys." A kindly wit and inexhaustible fund of good nature and regard for the rights of others are outstanding characteristics of Mr. Kennedy, who is a popular man, well liked, everyone having a good word for him.

JOSEPH MARTYN TURNER.

Joseph Martyn Turner, a graduate of the American Institute of Banking, a past president of the San Francisco Chapter and instructor of credits in that connection, has also served as a member of the national executive council of the American Institute of Banking. All this stands in incontrovertible evidence of his high position in banking circles and his well developed ability. There have perhaps been no thrilling chapters in his life history, but his course shows what may be accomplished when there is a will to dare and to do.

His parents, W. A. and Diana J. (Stocker) Turner, were natives of England but were residents of Lead City, South Dakota, at the time of their son's birth in 1891. An early removal of the family to Canada enabled him to pursue his education in the schools of that country to the age of sixteen years, when he put aside his textbooks in order to provide for his own support, at which time he entered the service of the Bank of Montreal as a junior clerk and remained with that institution for five years, there receiving thorough training and broad experience. Subsequently he became associated with the accounting department of the city of Victoria and resigned that position in 1916—just prior to his removal to San Francisco. With his advent to California he joined the Federal Reserve Bank as teller and there won successive promotions until he was acting as credit department manager, when he resigned to become associated with the credit department in the head office of the Bank of Italy. In 1923 he was elected assistant cashier and served in that capacity until appointed manager of the Mission branch of the Bank of Italy on the 10th of April, 1927.

The lady who bears the name of Mrs. Joseph M. Turner was in her maidenhood Miss Margaret Le Page, of the island of Jersey, and to them has been born a daughter, Phyllis Patricia.

Two leading fraternal organizations claim the loyal support of Mr. Turner—Berkeley Lodge No. 1002, B. P. O. E.; and Thousand Oaks Lodge No. 478, F. & A. M. He manifests the same fidelity to these organizations that characterizes him in every other relation of life, for one of his outstanding qualities is his faithfulness to every interest with which he becomes allied.

HILMAR E. PRAETZEL.

Among the branch bank managers of San Francisco is numbered Hilmar E. Praetzel, now active in control of the West Geary office of the Bank of Italy and thus identified with one of the largest and most prominent financial centers of the Pacific coast. A native of San Francisco, he was born in 1892 and is a son of Conrad and Maria (Cochrane) Praetzel. He acquired his early education in the schools of San Rafael, California, and when his course was completed secured a position on the San Francisco Chronicle. He acted as general clerk at the beginning and remained for six years in the newspaper business as a representative of the Chronicle, at the end of which time he entered the employ of J. Charles Green in selling bill-board advertising. Later he returned to the Chronicle on the summer-resort advertising and thus spent three years.

Following the World war Mr. Praetzel joined H. Digman & Company in the brokerage business and was thus employed for two or three years. His association with the Bank of Italy dates from August 1, 1921, when he entered the business extension department of the head office at Powell and Market streets in San Francisco. That he measured up to all requirements is indicated in the fact that in August, 1923, he was transferred to the Market-Geary office and then after a short time was again called to the head office. Temporary quarters were opened between Twenty-first and Twenty-

second streets and while the new West Geary office was being built Mr. Praetzel served as assistant cashier in the temporary office and was appointed manager of the new branch—the West Geary office—on the 2d of November, 1925. He has been very successful in directing the affairs of this branch bank and is popular with its patrons, while he enjoys to the fullest extent the confidence of those whom he represents.

Mr. Praetzel was united in marriage to Miss Olga Von der Mahden, a native of San Francisco, and their family now numbers two daughters, Dorothy and Bernice. Mr. Praetzel is a well read man, in touch with the leading questions and issues of the day, and a progressive student of all that has to do with the banking business.

P. ARTHUR PINKEL.

From the eastern to the western coast P. Arthur Pinkel has come with the purpose of finding desired business opportunities leading to success, for at all times he is actuated by a commendable ambition. His present position is that of manager of the Divisadero-Hayes branch of the Bank of Italy, the duties of which he assumed on the 5th of December, 1925. A son of Philip and Katherine (Gebhard) Pinkel, he was born in New York city on the 4th of February, 1877, and there he obtained his education, making his initial start in the business world after leaving school by entering a wholesale meat market. He served there as cashier and manager for more than twenty-nine years and from 1912 until 1917 engaged in the meat business on his own account in the eastern metropolis as a member of the firm of Pinkel Brothers.

However, the lure of the west was upon him and in 1917 he made his way to Nevada, entering the banking business in Reno as teller in the Reno National Bank. The duties of that position he discharged with capability and fidelity until 1920 and when he resigned was filling the position of head teller. The latter year witnessed his arrival in San Francisco, where he joined the Bank of Italy in the Market Street branch as a savings teller on the 1st of September. On the 1st of April, 1921, he was promoted to the position of chief teller and in the following July was appointed assistant manager of the savings department. On the 1st of November, 1923, he was advanced to the position of assistant cashier in charge of the collection department, and then in search of an available man who was capable of organizing a branch bank, the Bank of Italy called upon Mr. Pinkel for such service and on the 5th of December, 1925, he threw open the doors of the Divisadero-Hayes branch, which he has since managed, his activities resulting in continued growth and expansion.

Mr. Pinkel was united in marriage to Miss Emma Kruger, of New York city. Fraternally he is a Mason, holding loyally to the high standards and purposes of that order, making its precepts the basic element in his life. He is recognized as a man of firm convictions, to which he is always loyal, and his many good qualities are attested by the large circle of friends that he has gained since coming to San Francisco. He is ambitious for success, but with him success and an honored name must be obtained simultaneously.

BROTHERHOOD NATIONAL BANK OF SAN FRANCISCO.

The Brotherhood National Bank of San Francisco opened its doors for business on the 18th of December, 1926, with a record that surpassed all other banks for opening day deposits. This institution is indeed a valuable acquisition to the city. It is the outgrowth of a movement which had its beginning in 1920, when the Brotherhood of Locomotive Engineers entered the financial field through the establishment of a bank in Cleveland, Ohio. This was the initial step in a business that now extends from coast to coast and is the tangible expression of the broad business vision

of its founders and promoters. The growth of Brotherhood banks has been so rapid that the financial world was hardly awake to the situation and it was a matter of great surprise, therefore, when newspapers announced that the Brotherhood of Locomotive Engineers in the early part of 1927 had sold to a syndicate largely represented by the Vanderbilt family the controlling interest in the Equitable building of New York, valued at forty million dollars. The story of labor's advent into the realm of high finance reads like a romance, but the labor leaders with notable prescience foresaw the possibilities if labor had its own banks, its trust companies and its investment corporations. The initial step, therefore, was made in Cleveland, and such was the worth and success of the enterprise that this was followed by the establishment of various other labor banks until the number now reaches thirty-seven, with resources ranging individually from two hundred thousand dollars to nearly twenty-seven million dollars. There are eleven investment corporations entirely owned and controlled by organized labor, with aggregate paid-in capital amounting to thirty-four million dollars. In an article under the title of "The New Capitalism" which appeared in The Saturday Evening Post was the following: "Professor Thomas Nixon Carver of Harvard calls it an economic revolution. Certainly it is a demonstration that the late Warren S. Stone, Grand Chief Engineer of the Brotherhood of Locomotive Engineers and father of the movement, was right when he said that 'the saving power of the American workingmen is so great that, if they would save and carefully invest their savings, in ten years they could be one of the dominating financial powers of the world.' * * * That the workers have any surplus whatever to invest is in itself a proof of prosperity. Professor Carver predicts that this surplus will grow until labor in the broad sense will become the chief source of industrial capital." The writer of the article in The Saturday Evening Post continued: "I fancy none will challenge the statement that the late Warren S. Stone, under whose leadership the Brotherhood embarked upon its venture into high finance, commanded almost universal respect and admiration. * * * Even were its leaders not men of outstanding quality, there is that in the organization itself which makes for a high degree of stability and conservatism. Its members are not alone the most highly paid of all wage earners, but the nature of their occupation imposes upon them a higher degree of responsibility and calls upon them for a quicker intelligence than is demanded in most other trades. * * * From the inception of its financial enterprises, therefore, the Brotherhood received encouragement and evidences of good will from sources which might have been expected to be apathetic, if not openly antagonistic, to the entry of labor into capital's preserves. 'Capital simply can't afford to let the Brotherhood fail; it would be too serious a setback to the growing amity between capital and labor,' is the way the head of one of Wall Street's greatest financial institutions expressed the view of big business. Another element making for the Brotherhood's success in high finance is the

organization's long experience in handling and investing large amounts of money in the conduct of its own affairs. * * * Chief Stone and his associates had no delusions as to the nature of the business on which they were embarking. They knew that they could not rely upon the loudly preached but actually almost nonexistent class-conscious solidarity of the workers to support a bank on the scale to which they planned. Even their own Brotherhood membership would require a deal of education and concrete demonstration before it could be counted upon for full support, they realized. They must, therefore, so organize and establish their bank as to command the confidence and the business of the general public. To do this involved radical departures from all previous conceptions of labor banking. It meant the throwing overboard of every half-baked theory and ism, discarding all the class-conscious shibboleths and placing the operative management of the bank in the hands of expert bankers. 'It would be as logical to expect a banker to know how to run a locomotive as to expect a locomotive engineer to know how to run a bank,' said President William B. Prenter, when I visited him in Cleveland in August. 'We set out with only one theory. That is the theory that in America there is no such thing as a working class as distinguished from a capitalist class. Men pass too readily from one group into the other to be tagged with class labels; an increasing proportion of Americans belong to both classes, and it is the Brotherhood's aim in its financial enterprises to show its members and workers generally how they can become capitalists as well as workers. To do this we had to demonstrate something which many workers did not believe—that it is not necessary to change the established rules of business and finance to give the workers an even break. That meant that we must sit into the game of big business and play it according to the rules. In order to do that we had to be able to prove that we knew the rules and were not trying to change them for our especial benefit.' "

In order to meet the demand and to provide for the further expansion of Brotherhood banking and investment activities, the Pacific Brotherhood Investment Company was organized, being a three-million-dollar corporation with headquarters in the Alexander building in San Francisco. Operating along conservative lines, this company within a period of thirty days more than doubled the amount of its stock sales requirement. Other companies were organized at various points to meet the demand for Brotherhood banks until the business upon the coast has reached a phenomenal figure. The total deposits were one million, five hundred and eighteen thousand, three hundred and twenty-six dollars and fifty-one cents on the opening day of the Brotherhood National Bank of San Francisco and the total resources were two million, one hundred and twenty-nine thousand, nine hundred and twenty-one dollars and sixty-eight cents. The opening of the bank was made a gala occasion, attended by the vice president and treasurer of the Brotherhood of Locomotive Engineers and vice president of the Brotherhood of Locomotive Engineers National Bank

of Cleveland—L. G. Griffing. Officials of railroads and Hon. J. W. McIntosh, comptroller of the currency at Washington, D. C., with Hon. James Rolp, Jr., mayor of San Francisco, were guests on that occasion. The bank has a notably large and well equipped safe deposit department, occupying the entire basement of the building, with equipment of the latest design, including four thousand, four hundred and eighteen boxes for rental to patrons, and with a thirty-ton door to the main vault, said to be the heaviest on the Pacific coast. On the second floor of the Brotherhood Bank building are found the executive offices, directors' room and the general offices of The Pacific Empire Company, which is the bond distributing organization of the Brotherhood financial institutions on the Pacific coast. The third floor is occupied by the accounting department and general offices of The Pacific Brotherhood Investment Company and by the California headquarters of The Assured Thrift Agency, Inc.

The establishment of the Brotherhood Bank in San Francisco is the result of the support and cooperation of thousands of people who realized the advantages of establishing a Brotherhood institution in the Bay City and the work was largely promoted by D. E. Crayne, L. L. Sanford and J. J. Stapp, three veteran members of the Brotherhood, who undertook the task soon after the establishment of the Cleveland bank. A committee was appointed that worked for three months to make the opening-day deposits record breaking and the desired result was attained. The work accomplished through Brotherhood activities on the Pacific coast is indeed a matter of marvel, as it covers only about two years. The San Francisco bank is the largest of the Brotherhood banks on the Pacific coast. Like all others, it is a separate and distinct organization, operating with its own capital, under its own national charter, governed by its stockholders through its own board of directors, and with application of policies proved sound and practical by the Brotherhood of Locomotive Engineers National Bank of Cleveland, Ohio. It conducts a general banking business with both savings and commercial departments, and while its operations differ little from those of other banking institutions, its structure is distinctive from the average national bank, its stock is more widely distributed and the depositor is recognized as a partner in the institution. Brotherhood banks generally have well demonstrated the real value of popular ownership in banking. It is the depositor's money, even more than the stockholder's subscription, which makes the bank possible. Brotherhood banks are based upon the theory that the stockholders and depositors of these banks are moral partners in a banking enterprise—sharing in the success of the institution. To attain the greatest possible success, the Brotherhood National Bank of San Francisco, realizing that its first obligation is to maintain the highest degree of safety for its depositors, assures every possible protection to its depositors. This bank, like all other Brotherhood banks, sponsored by the Brotherhood of Locomotive Engineers, is subject to frequent inspections by auditors of the Brotherhood financial interests, aside from the investigations and exami-

HENRY E. CASS

nations of the national bank examiners, and its operations are closely observed through the watchful eyes of the Federal Reserve System. The quarters which the bank occupies are in keeping with the splendid prospects and the important place it fills in the community. The bank is situated in the heart of the shopping district and within the confines of the financial section of San Francisco. The location is looked upon as a material adjunct to the further development of O'Farrell street. The most farsighted cannot foretell the effect of the Brotherhood National Bank of San Francisco, but already it has become one of the largest and most important financial concerns of the west, with a policy and program that will lead to its further expansion in every field of banking and finance. It is a welcome addition to the financial interests of the Pacific coast and its conduct spells prosperity for thousands and thousands of depositors in the west.

HENRY E. CASS.

Many corporate interests have profited by the cooperation of Henry E. Cass, whose powers of executive control are manifest in substantial results attained. It has always been characteristic of him that he has readily recognized opportunities, which he has quickly used to the benefit and advantage of the interests which he has represented, and thus the Brotherhood National Bank of San Francisco, which he organized, has ample chance to become one of the foremost corporations of this character on the Pacific coast.

Mr. Cass was born in Sully, Iowa, April 21, 1884, and while spending his youthful days in the home of his parents, Elmer E. and Rusha (Evans) Cass, he attended the public schools of Minneapolis, to which city the family had removed. He also had the benefit of more advanced training in the Minneapolis Academy and then, prompted by a laudable ambition he sought employment, which he found in the Northwestern National Bank of Minneapolis, being made messenger. He did not long continue in that minor position, however, for during the eleven years which he spent with the bank he won various promotions and was acting as manager of the transient department at the time he handed in his resignation.

Thinking that he might have broader opportunities elsewhere, Mr. Cass went to Canada, where he engaged in railway construction work for four years. His next venture was in ranching, in which he engaged for some time in Minnesota, but since May, 1923, he has been continuously identified with Brotherhood banks in various sections of the country. At that date he joined the Brotherhood Bank at Cleveland, Ohio, in the capacity of assistant to the executive vice president, and after a short time was sent to Spokane, Washington, where he organized the Brotherhood Bank, of which he was elected vice president and cashier and with which he is still associated as the executive vice president. His labors through the period of his residence on the coast have been far-reaching, effective and resultant and have been of great benefit to the labor interests thereby represented. On the 1st of January, 1925, Mr. Cass organized the Brotherhood National Bank at Portland, Oregon, of which he is also executive vice president, and on the 1st of July, 1925, he completed the organization of the Brotherhood National Bank of Tacoma, in which institution he is filling the presidency. His splendid executive powers were further manifest in tangible manner when on the 1st of August, 1925, he organized the Brotherhood Bank & Trust Company of Seattle, of which he was elected president, and on the 16th of March, 1925, the Brotherhood bought the State Bank of Hillyard, Washington, which Mr. Cass reorganized under the name of the Brotherhood State Bank, becoming its executive vice president. On the 18th of December, 1926, he organized the Brotherhood National Bank of San Francisco and was also made its president, so that he is now concentrating his efforts and attention upon important

financial interests of the west with results that are highly satisfactory to all concerned.

In 1923 Mr. Cass received appointment as Pacific Coast financial representative of the Brotherhood financial interests and is president of the Pacific Brotherhood Investment Company; president of the California Brotherhood Investment Companies; president of the Universal Mortgage Corporation of Portland, Oregon; chairman of the board of the Pacific Insurance Company of Seattle, Washington; president of the Pacific Empire Company; president of the Assured Thrift Agency of Seattle; president of the Assured Thrift Corporation of Cleveland, Ohio; president of the Brotherhood Safe Deposit Company of San Francisco; and president of the Pacific Publications, Inc.

In 1920 Mr. Cass was united in marriage to Miss Olive S. Sandbank. He has two daughters, Helene Margaret and Emily Jane. Mr. Cass has membership in the Spokane City Club of Spokane, Washington, but while appreciative of the social amenities of life has always found it necessary to concentrate his efforts and attention upon his growing business and financial interests, which have constantly broadened in scope and importance and which at all times have been of a character that have contributed not only to his personal success but to the benefit of all who have directly or indirectly been associated with the interests under his control.

LLOYD R. ARNOLD.

The life story of Lloyd R. Arnold had its beginning in Hardwick, Vermont, but though a native son of New England he was quite a young lad when his parents, Charles N. and Maude E. (Fuller) Arnold, removed to the middle west, settling in Oak Park, a suburb of Chicago, Illinois, where he obtained his education in the public schools. Later he became associated with the New York Central Railroad Company at Cleveland, Ohio, and remained in that employ for two years. During the period of the World war he was stationed at Washington, D. C., and thence returned to Chicago, where he obtained a position with the Equitable Life Assurance Society of the United States. When he severed his relation with that concern he entered the Harris Trust & Savings Bank of Chicago as a member of the auditing staff, with which he continued for a year and a half and then transferred his activities to the Brotherhood of Locomotive Engineers Corporative National Bank of Cleveland, of which he became comptroller, there remaining until he was transferred to Spokane, Washington. In the latter city he took up the duties of cashier of the Brotherhood National Bank but after a year resigned to become comptroller of the bank and of the Brotherhood National Bank at Portland and Tacoma. Later there was brought about the creation of the Brotherhood Bank & Trust Company at Seattle and the Brotherhood State Bank of Spokane, and of these two institutions Mr. Arnold became comptroller, while at the present time his position is that of the responsible one of comptroller of the Brotherhood Banks of the Northwest and vice president of the Brotherhood National Bank of San Francisco. He is likewise connected with various corporations behind these banks and is regarded as a valued factor in the successful control of any business or corporation with which he has become associated.

Mr. Arnold is a member of the Chamber of Commerce of Seattle, of Tacoma and of Spokane and has wide acquaintance not only in the middle west, where he was reared and labored for a considerable period, but also throughout the Pacific coast country. He is a man of unusually keen ability, with broad capacity for management and executive control, and his worth as a man and citizen is also widely acknowledged.

CHARLES G. TENGER.

California finds in Charles G. Tenger an enthusiastic advocate, although he has been a resident of this state only since 1922. He was born in Minneapolis, Minnesota, in 1886, being a son of Charles and Emma (Gile) Tenger. His father was engaged in the grain business for forty years at the center of the milling industry of the country, being associated with the Pillsbury-Hulbert Company.

The son Charles obtained his early education in the public schools of his native city and afterward attended the Steele Academy. When his course was completed he entered the field of banking and was in the employ of the Northwest National Bank of Minneapolis for more than two years. Later he was made assistant manager of the Mexico City Banking Company, continuing to serve in that capacity for three years, when he returned to Minneapolis and entered into active association with the Pillsbury Flour Company as cashier, remaining with that corporation through an entire decade. Not only did he serve as cashier but also acted as manager for all departments and latterly as foreign manager, thus extending the trade relations of that corporation.

Mr. Tenger's advent to the Pacific coast came in 1919 and for two years thereafter he was sales manager for the Portland Flour Mills Company. He organized the Millers & Traders State Bank of Minneapolis in 1914, and served as a director until 1919, when he left his native state for the west. In 1926 he was appointed assistant vice president of the Brotherhood National Bank of San Francisco, which was the sixth Brotherhood bank established on the Pacific Coast. The local institution, as the result of nearly four years' effort on the part of its executive officers, has a capitalization of five hundred thousand dollars. Mr. Tenger brings to his present position broad business experience, with an understanding of the conditions of trade and commerce, and is well qualified to successfully direct the further growth and expansion of this institution.

Mr. Tenger was united in marriage to Miss Pearl Warner and the third member of their household is a little daughter, Frances. Mr. Tenger has been recognized in the various cities in which he has lived and labored as a man of indefatigable energy and unusual executive ability and has met with most satisfactory results in all that he has undertaken, for by persistent energy and well formulated plans he overcomes all difficulties and obstacles in his path and presses steadily forward to the goal of achievement.

LONEY L. SANFORD.

Loney L. Sanford, vice president of the California Brotherhood Investment Company and a well known figure in connection with railway interests on the Pacific coast, was born in Sacramento, California, in 1860, and is a son of Levi and Mary F. (Hite) Sanford. His father was one of the pioneers of this state, arriving in 1851, while the mother made the long and arduous journey across the plains from Ohio to the Pacific coast in 1852.

In the country schools of Nevada county, Loney L. Sanford pursued his education and afterward went to work in the mines. Later he was employed as foreman of the old Stanford vineyards but after a brief period returned to Reno, Nevada, where he took charge of the Benson stable and the Reno stock yards, continuing in that position for several years. His identification with transportation service marked the next step in his business career. He entered the employ of the Southern Pacific Railway Company and in the year 1900 was made a locomotive engineer, his run being over the Sierra Nevada mountains until 1907. He also fired the Overland Limited for eight months. Taking a deep interest in those questions and problems which affect labor and especially have to do with the welfare of those in railway service, Mr. Sanford was chosen in 1912 for the office of general chairman of the Brotherhood of Locomotive Engineers on the Southern Pacific lines, which position he held until shortly prior to his election to the office of first vice president of the California Brotherhood Investment Company, which is his official connection today.

Mr. Sanford was united in marriage to Miss Hattie E. Ridinger, a native daughter of California, and to them has been born a son, Frank W., who is now supervisor of sales for the Pacific Brotherhood Investment Company and is mentioned elsewhere in this work.

Fraternally Mr. Sanford is a Mason, belonging to the lodge, chapter, commandery and the Mystic Shrine. Since 1902 he has been a member of the Brotherhood of Locomotive Engineers and is also a member of the Fraternal Brotherhood. Thorough and painstaking in whatever he undertakes, earnest and faithful to his obligations, he dis-

plays substantial qualities of citizenship and many characteristics which have given him firm hold upon the regard of those with whom business or fraternal relations have brought him in contact.

CANADIAN BANK OF COMMERCE.
San Francisco.

The Canadian Bank of Commerce, San Francisco, dates back through amalgamation to 1864, and is in point of continuous service one of the oldest financial institutions of the state.

The Bank of British Columbia was organized in April, 1862, by a group of London bankers and merchants, some of whom had interests on Vancouver island. Its establishment, immediately following the gold discoveries on the Fraser river, especially in the Cariboo country, was due partially to an urgent demand for banking facilities in the colony of British Columbia and partially to the abundance of London capital seeking more profitable investment than could be found at home.

While the head offices of this bank were located in London, its operations were confined to the North Pacific coast, where it established several branches and conducted an extensive commercial business centering in Victoria, British Columbia. James D. Walker, who was sent out as the chief representative of the bank in the colonies, in coasting up the western sea coast from Panama, was attracted by the opportunities offered for the bank by the Pacific coast communities of the United States, and particularly by San Francisco. A few months after his arrival, Falkner, Bell and Company, an English firm established at San Francisco, were appointed agents at that place.

At this time, San Francisco was the main center of all trade with the British colonies. Thus from the first there was a large volume of banking transactions with San Francisco, and the agency commission of one-half per cent charged by Falkner, Bell and Company was soon found to be burdensome, especially as the Victoria branch appears to have both bought and sold drafts on San Francisco at par.

Therefore in 1863, Mr. Walker advocated the establishment of a San Francisco branch, which, owing to various obstacles, was not accomplished until the following year. In August, 1864, the San Francisco office was opened on California street nearly opposite the present site of the Merchants Exchange building. Mr. Walker gave up charge of the Victoria office and assumed the management of this branch, and in September of that year was made inspector for the Colonies with headquarters in San Francisco.

William H. Tillinghast, a former treasurer of the city and county of San Francisco, was appointed cashier, and shortly afterward assistant manager, and the rest of the staff were drawn from British Columbia and

London. In 1866 Mr. Walker retired and Mr. Tillinghast succeeded to the management.

Not long after it opened in 1864 the San Francisco office was moved from its temporary quarters on California street to more substantial premises at the corner of California and Sansome streets. Later this property, which it had purchased for $50,000, became inadequate and was sold for $100,000. The bank then leased a building at Sansome and Bush streets.

Mr. Tillinghast served as manager until 1878. Frederick Townsend was made joint manager in January of that year and sole manager a year later.

It was the United States branches which contributed in the late '60s and throughout the '70s the chief development in the bank's activities. For nearly fifteen years after the establishment of the Bank of British Columbia in San Francisco, California enjoyed continuous and widespread prosperity, and in this prosperity the bank's San Francisco branch had its full share. The Bank of California, and after 1875 the Nevada Bank, were the only institutions which clearly outdistanced it.

After 1870, when wheat became an important article of export, the Bank of British Columbia controlled almost all the business of making advances against wheat in warehouses, and of purchasing documentary bills drawn against foreign shipments. The other banks did not care to compete, as the business involved a locking up of funds for which they were not prepared.

In the '80s and early '90s the San Francisco branch shared in the activity which arose in California with the passing of the great wheat ranches, and the coming of intensive fruit farming and the land boom which followed, though not so prominent as in the preceding period. However, it secured a large and profitable business, surpassing Victoria and all the subsidiary British Columbia branches in net profits in 1888 and 1889, though declining after these years.

During the great panic of 1893 the Bank of British Columbia was at no time in danger, and its specie reserves were strengthened steadily. When the panic was at its height and banks all over the country were suspending, it had in its vaults in the Pacific coast cities almost dollar for dollar of its immediate liabilities. During the few years following that period the San Francisco branch suffered from the general business depression of the Pacific coast, but not to the extent of the other branches.

In July, 1900, the Canadian Bank of Commerce, which from 1891 had been joint agents, and from 1893 sole agents, of the Bank of British Columbia in eastern Canada, desiring to open branches in British Columbia and San Francisco, made an overture of amalgamation. This proposition was accepted and the merger was consummated January 1, 1901.

At the time of the amalgamation Walter Powell was manager. He was succeeded at that time by A. C. Kains, who retired in 1906 to become

examiner of the San Francisco Clearing House Association, and upon the formation of the Federal Reserve Bank became the first governor in San Francisco. Since 1906 Bruce Heathcote has been manager.

CROCKER FIRST NATIONAL BANK.

CROCKER FIRST FEDERAL TRUST COMPANY.

San Francisco.

The Crocker First National Bank and its affiliated institution, the Crocker First Federal Trust Company, represent the consolidation of two banking groups that for more than a generation were identified with the progress of San Francisco and its development as one of the leading financial centers of the United States. For nearly twenty years The Crocker National Bank of San Francisco and The First National Bank of San Francisco operated on opposite sides of Post street at Montgomery as friendly competitors in the field of banking service. During all that time there existed an identity of interest based upon the approximate equality in resources of the two banks, the conservative policies maintained by the officers and directors of both and the character of the business handled by them. The consolidation, therefore, followed a natural course and brought together under one management and one roof a banking organization with total assets of approximately one hundred and eighteen million dollars and with a combined capital and surplus in excess of nine million dollars.

The oldest of these two, the First National Bank of San Francisco, was the first bank established in California under the national banking act passed by congress in 1863. The adherence of California to gold coin had prevented the organization of national banks in this state until the law of 1870 permitted the organization of banks whose notes should be payable in gold.

The first meeting of the organizers of the bank was held on October 20, 1870, in the Exchange building (now Merchants Exchange building), on California street, and in November, James Phelan made a trip to Washington and obtained a charter. Several conferences were held during November and December, and the bank opened for business on January 3, 1871, at 403 Montgomery street, under the name of "The First National Gold Bank of San Francisco."

James Phelan was the first president, and N. K. Masten was cashier. The following were the first board of directors: James Phelan, father of Senator James D. Phelan; D. Driscoll, father of Thomas A. Driscoll; C. G. Hooker, pioneer capitalist; J. B. Felton, attorney at law; M. P. Jones, father of Webster Jones of Jones Thierbach Company; D. D. Colton, with Huntington, Hopkins, Stanford & Crocker; James Moffitt, father of James K. Moffitt; C. F. McDermott, a large real estate holder in Oakland;

Edward Martin, father of Walter S. Martin; D. Callaghan, father of C. W., Daniel and Arthur Callaghan; N. Van Bergen, father of the late J. W. Van Bergen; Samuel Hort, of C. Adolphe Low & Company, importers; J. C. Flood, late president of the Nevada Bank; J. H. Wise, of Christy & Wise, wool brokers; N. K. Masten, father of J. M. Masten; and George F. Hooper, father of J. G. Hooper.

Shortly after the institution was organized, Mr. Phelan resigned from the presidency and was succeeded by George F. Hooper, who occupied this position for about six years.

Mr. Masten left to take a position as cashier in the Nevada Bank, in 1875, and R. C. Woolworth was elected cashier. About a year later he succeeded Mr. Hooper as president. Mr. Woolworth remained with the institution as president for seven years, and it was during his administration that the name of the bank was changed from "The First National Gold Bank of San Francisco" to "The First National Bank of San Francisco." Mr. Woolworth left in 1883 to organize the firm of Crocker, Woolworth & Company, Bankers, and Dan Callaghan was elected president to fill the vacancy. Mr. Callaghan remained president for five years, until 1888, when he resigned, having been associated with the bank as director and officer from its organization. S. G. Murphy was then chosen president, and served until 1906, when he resigned, and Rudolph Spreckels was elected to fill the vacancy.

January 9, 1923, Mr. Spreckels resigned as president and was succeeded by John A. Hooper, who held that office until his death, December 29, 1925.

E. D. Morgan followed Mr. Woolworth as cashier in 1876, and served until 1894, when he was succeeded by James K. Lynch, who entered the bank about 1878.

In 1889 the First National Safe Deposit Vaults was organized and James K. Lynch made manager, which position he held until 1893, when he resigned to accept the duties of assistant cashier. Mr. Lynch served as cashier from 1894 to 1905, when he became vice president, and continued his affiliation with the First National as a vice president and director until 1917, when he was appointed governor of the Federal Reserve Bank.

In 1894 J. K. Moffitt entered the bank as assistant cashier, was elected cashier in 1905, and vice president in 1913. Upon the resignation of his successor, J. H. Skinner, in 1914, he again assumed the cashiership and held both offices until January 1, 1922.

E. Avenali came into the bank in July, 1909, was elected vice president in January, 1919, and vice president and cashier in January, 1922.

The officers and directors at the time of the consolidation were: John A. Hooper, president; J. K. Moffitt, vice president; E. Avenali, vice president and cashier; C. H. McCormick, George A. Kennedy and W. W. Jones, vice presidents; L. F. Cadogan, R. A. Newell, Frank Seed, V. M. Alvord and Charles Pratt, Jr., assistant cashiers; E. Avenali, George D. Cooper, Robert T. Devlin, Robert E. Easton, Arthur Goodall, E. C. Holmes, John

A. Hooper, R. W. Kinney, Clifton H. Kroll, Norman B. Livermore, Walter S. Martin, J. K. Moffitt, J. H. Newbauer, W. T. Smith and M. J. Sullivan, directors.

A few years after its organization the First National moved into the Nevada building and occupied the corner at Montgomery and Sumner streets. In 1889 they moved into their own building on the northwest corner of Bush and Sansome streets, where they remained until after the fire of 1906, when they erected a modern thirteen-story bank and office building at the corner of Post and Montgomery, completed in 1909.

It is not only interesting but remarkable to note that during the fire of 1906 the vaults stood the fullest test; nothing was lost—not even in the storage vaults.

The First Federal Trust Company was organized by the stockholders of the First National Bank in 1907, with a capital of one million, five hundred thousand dollars.

This corporation, while housed in the same building with the First National and controlled by the same directorate as the parent institution, built up an extensive banking business on its own account in addition to its service in various trust capacities not permitted a national bank. From its organization the First Federal Trust Company was under the direct supervision of J. G. Hooper. Its officers were as follows: John A. Hooper, president; J. K. Moffitt and E. Avenali, vice presidents; J. G. Hooper, vice president and manager; R. R. Pardow, vice president and secretary; C. H. McCormick, treasurer; M. R. Clark, cashier; L. A. McCrystle, trust officer; C. B. Hobson, realty loan officer; A. E. Curtis and W. H. Cameron, assistant cashiers; S. W. Drascovich and G. W. Hall, assistant secretaries; J. H. Eastman, assistant trust officer.

The First National Bank and the First Federal Trust Company enjoyed a prosperous career and at the time of the merger had:

	First National.	First Federal Trust.	Combined.
Capital	$ 3,000,000.00	$ 1,500,000.00	$ 4,500,000.00
Surplus	1,500,000.00	425,000.00	1,925,000.00
Undivided profits	120,939.61	574,353.91	695,293.52
Deposits	30,134,985.78	24,877,208.15	55,012,193.93
Total resources	$34,755,925.39	$27,376,562.06	$62,132,487.45

The Crocker National Bank of San Francisco was established on June 3, 1883, as the private banking firm of Crocker, Woolworth & Company, with a fully paid capital of five hundred thousand dollars. It was first located in the Dividend building, at the northwest corner of Pine and Leidesdorff streets. This bank was organized by Charles Crocker, distinguished in early California history as one of the founders and builders of the Central Pacific Railroad; William H. Crocker, his son, who has since been continuously identified with the successor banking institutions bearing his name; Ralph C. Woolworth, who had been previously the president of the First National Bank of San Francisco; and W. E.

Brown and E. H. Miller, Jr., both of whom were associated with Charles Crocker in the Southern Pacific Railway Company.

The first officers of the new bank were R. C. Woolworth, who served as president until his death in June, 1893; W. E. Brown, who acted as vice president; and William H. Crocker, cashier. O. B. Fogle occupied the position of paying teller, and the only other employe of the bank was G. W. Ebner, who was receiving teller and general assistant around the office. Of these first officials it is interesting to note that both Mr. Crocker and Mr. Ebner are still active in this bank.

On September 1, 1886, the bank was incorporated as the Crocker Woolworth National Bank, with a capital of one million dollars. The business of the bank extended rapidly and it became necessary to find larger quarters, so when the new Crocker building was completed in September, 1892, at the junction of Post, Market and Montgomery streets, the bank occupied part of the ground floor in the new building. Safe deposit vaults were opened in the basement, which vaults successfully withstood the fire and earthquake of 1906.

The Crocker Woolworth National Bank absorbed in 1895 the private bank of Sisson Crocker & Company, which was established in 1892, and in 1898 absorbed the Tallant Banking Company.

Immediately following the fire of 1906, the bank's quarters were temporarily located at the residence of one of the directors, Clay and Laguna streets, but as soon as practicable the bank returned to its own building, occupying the entire ground floor. In September of 1906 the corporate name was changed to The Crocker National Bank of San Francisco.

During the forty-two and one-half years of the bank's existence, there was a steady growth in both deposit and surplus accounts. During the same period there were a few changes in personnel in the official staff, caused by deaths and resignations, but the same conservative policies prevailed through the entire history of the bank.

William H. Crocker succeeded R. C. Woolworth as president in June, 1893. W. E. Brown died in January, 1901, and was succeeded in office by C. E. Green, who continued to serve the bank as vice president until 1917, since which time he has continued as a director. Wellington Gregg, Jr., was elected to the position of cashier to succeed G. W. Kline, who resigned on February 15, 1905, and continued as cashier and vice president until his death in January, 1923. On March 2, 1905, James J. Fagan resigned his position with the American National Bank to accept the vice presidency of the Crocker Woolworth National Bank.

J. B. McCargar was elected vice president March 13, 1917; William W. Crocker, vice president, March 9, 1920; F. G. Willis, vice president and cashier, and D. J. Murphy, vice president, June 10, 1924.

The officers and directors at the time of the merger were: William H. Crocker, president; James J. Fagan, J. B. McCargar, vice presidents; F. G. Willis, vice president and cashier; D. J. Murphy, vice president; G. W. Ebner, B. D. Dean, A. C. Read, W. D. Lux, J. A. Rounds, George

J. Kern and J. F. Sullivan, Jr., assistant cashiers; William W. Crocker, E. T. Harrison, trust officers; H. C. Simpson, manager foreign department; H. H. Haight, assistant manager foreign department; G. Ferris Baldwin, auditor; William H. Crocker, Templeton Crocker, James J. Fagan, George W. Scott, William W. Crocker, R. S. Moore, Charles E. Green, S. F. B. Morse, J. B. McCargar, A. G. Griffin and Atholl McBean, directors.

The Crocker National Bank enjoyed a steady growth and kept pace with the rapid development of this section. In January, 1911, the capital was increased from one million dollars to two million dollars. This increase was made from surplus and undivided profits. In addition to this they paid regular dividends since 1886, and at the time of the merger had accumulated surplus and undivided profits of eight million, thirty-six thousand, eight hundred and twenty-five dollars and fifty-one cents, all earned. At the close of 1925, their condition was as follows:

Capital	$ 2,000,000.00
Surplus	5,500,000.00
Undivided profits	2,536,825.51
Total deposits	51,971,386.91
Total resources	62,008,212.42

On January 1, 1926, the First National Bank and the First Federal Trust Company were merged with the Crocker National Bank under the name of Crocker First National Bank of San Francisco and Crocker First Federal Trust Company.

This bank now ranks among the largest financial institutions on the Pacific coast, a statement issued at their opening showing:

	Crocker First National Bank.	Crocker First Federal Trust Co.	Combined.
Capital	$ 6,000,000.00	$ 1,500,000.00	$ 7,500,000.00
Surplus	2,500,000.00	425,000.00	2,925,000.00
Undivided profits	618,553.18	590,151.00	1,208,704.18
Letters of credit and acceptances	3,800,568.56		3,800,568.56
Circulation	2,961,300.00		2,961,300.00
Reserve for taxes	113,729.30	23,024.00	136,753.30
Other liabilities	920,025.80	30,111.31	950,137.11
Deposits	70,718,976.50	27,938,128.86	98,657,105.36
	$87,633,153.34	$30,506,415.17	$118,139,568.51

The entire personnel of the former banks were retained in the new organization, and its board of directors includes the entire directorate of both institutions. The chief officers of the Crocker First National Bank are: William H. Crocker, president; James K. Moffitt, chairman executive committee; James J. Fagan, executive vice president; E. Avenali, vice president; J. B. McCargar, vice president; W. W. Crocker, vice presi-

WILLIAM H. CROCKER

dent; F. G. Willis, vice president and cashier; C. H. McCormick, vice president; G. A. Kennedy, vice president; D. J. Murphy, vice president; W. W. Jones, vice president; and H. C. Simpson, vice president.

The chief officers of the Crocker First Federal Trust Company are: William H. Crocker, president; James J. Fagan, E. Avenali, J. B. McCargar and W. W. Crocker, vice presidents; J. G. Hooper, vice president and manager; R. R. Pardow, vice president and secretary; C. H. McCormick, treasurer; M. R. Clark, cashier; L. A. McCrystle, trust officer; and C. B. Hobson, realty loan officer.

WILLIAM HENRY CROCKER.

Inextricably interwoven with the history of California is the name of Crocker and through many decades William Henry Crocker has been a notable figure in connection with the development of financial and banking interests in the state. Because of what he has accomplished and his qualifications for leadership he has also been called upon to serve in prominent positions affecting his country's welfare, and no record of the Pacific coast therefore would be complete without extensive reference to him.

Born in Sacramento on the 13th of January, 1861, Mr. Crocker is a son of Charles and Mary Ann (Deming) Crocker. The father was one of the four historical builders and promotors of the Southern Pacific Railroad system. Liberal educational opportunities were accorded the son and his studies were completed within the classic walls of Yale, where he won his Ph. B. degree upon graduation from the Sheffield Scientific School in 1882. Since 1883 he has continuously figured in connection with banking in California and the earnestness with which he applied himself to the mastery of his duties and of banking problems led to his rapid promotion, bringing him eventually to the presidency of the Crocker National Bank and later the Crocker First National Bank, one of the largest and strongest moneyed institutions of the west. Naturally his cooperation has been sought in other fields as well and he is today president of the Pacific Improvement Company and of the Crocker Estate Company, is vice president of the Humboldt Savings Bank and a director of the Pacific States Telegraph & Telephone Company, the Pacific Mutual Life Insurance Company, the Metropolitan Life Insurance Company of New York, the San Francisco Remedial Loan Association, the Pacific Gas & Electric Company and the Empire Mines & Investment Company. He is likewise president of the Crocker Investment Company, Crocker Securities Company, and of the Provident Securities Company. All of his official connections with these organizations are such as require keen discernment into business situations and sound judgment in determining values. His decisions are based upon a groundwork of broad experience and his deductions are ever logical and his opinions convincing.

On the 6th of October, 1886, Mr. Crocker was married to Miss Ethel W. Sperry, of Stockton, California, and they reside at Burlingame, while Mr. Crocker maintains his office in the Crocker First National Bank of San Francisco. He has long been a leader in political circles and from 1916 has served as a member of the republican national committee from California and has done much to shape the work of the party in the west. He was chosen to act as first vice president of the Panama-Pacific International Exposition in 1915 and was instrumental in making this a memorable success. Identified with all the various branches of Masonry, he has also been accorded the honorary thirty-third degree. His club affiliations are with the University and Metropolitan of New York, with the Pacific Union, University, Bohemian, Olympic and Union League Clubs of San Francisco and the Burlingame Country Club. Mr. Crocker is regent and chairman of the board of the University of California; is president of the Community Chest of San Francisco and is prominently identified with numerous other charitable and benevolent organizations being president of the Children's and St. Luke's Hospitals and also president of the Old People's Home. Besides these he is president of the California Academy of Science. His entire life is one

that has reflected credit and honor upon the family name and to withdraw his record would be to blot out from the pages of California's history one of its most important chapters.

WILLIAM DOUGLAS LUX.

William Douglas Lux, who has devoted twenty-two years of faithful service to the Crocker First National Bank of San Francisco, of which he became assistant vice president in 1927, was born in 1891, in the city where he still resides, and is a son of Louis A. and Nellie (Douglas) Lux, still residents of San Francisco. His education was acquired in the schools of Berkeley, California, and when he responded to the call of the business world at the age of fourteen years, following his graduation from the grammar schools, he became a messenger in the Crocker National Bank. Many years have since been added to the cycle of the centuries, during which he has served the bank in every department. In the meantime, realizing the value of further education, he pursued the high school subjects under private tutorship, and then followed these with all of the standard and advanced courses that the American Institute of Banking had to offer at that time. In May, 1920, he was made assistant cashier of the Crocker National Bank and in 1927 was appointed assistant vice president.

The name of William D. Lux is on the membership rolls of the San Francisco Commercial Club and the Olympic Club. He is a past president of the San Francisco Chapter of the American Institute of Banking and of the Alumni Association. He justly merits high praise for what he has accomplished in connection with banking interests and in every relation of his life he has displayed excellent traits of character and a pleasing personality that have gained for him a host of admiring and loyal friends.

LOUIS A. McCRYSTLE.

San Francisco may well boast of the fact that an extremely large percentage of her native sons have remained loyal to her interests, finding in conditions here all the elements necessary for a happy, useful and progressive life. Louis A. McCrystle is classed with those who have never felt the necessity of seeking a fortune outside the state. He was born in San Francisco in 1877, his parents being Charles and Mary A. (Pendergast) McCrystle, the mother being a native of the state of Maine but a resident of California from pioneer days.

When he had acquired a public school education Louis A. McCrystle entered the employ of the Southern Pacific Railway Company and remained with that corporation for thirteen years, diligently applying himself to his tasks during the daytime and studying equally hard at night, for he recognized that knowledge is one of the indispensable elements to progress and success. He was advanced steadily while with the railway company and at the time he resigned had charge of the Pullman cars. In the year 1906 he entered the banking business as a clerk in the trust department of the Union Trust Company, with which he continued for about three years or until February, 1909, when he entered the service of the First Federal Trust Company. At that time the force consisted of only three men: J. G. Hooper as vice president and manager, and M. R. Clark and Louis A. McCrystle as clerks. As their trust business developed, Mr. McCrystle was elected assistant trust officer in 1917 and was largely instrumental in bringing about a gratifying increase in the business, so that on the 15th of February, 1922, he was advanced to the position of trust officer and is still serving faithfully and efficiently in that capacity. The three men who were active at the beginning—J. G. Hooper, M. R. Clark and L. A. McCrystle—are still associated in the activities of what is now the Crocker First Federal Trust Company.

In 1907 Mr. McCrystle was married to Miss Theresa Florence Galli, of San Francisco, and they are now parents of three children: Helen Margaret, John Walter and Virginia Theresa.

Mr. McCrystle belongs to the Olympic Club and to the Knights of Columbus. His

chief recreational interest is swimming. He is regarded as a very conservative man, is uniformly respected and esteemed and enjoys the reputation of being absolutely sincere in speech, manner and thought.

FRANK GLOUCESTER WILLIS.

Frank Gloucester Willis, of San Francisco, son of Frank H. and Helen (Reynolds) Willis, was born in Alameda, California, in the year 1888. His youthful days were passed in the usual manner of the normal boy, his educational opportunities being accorded him by the public school system of the city in which he now makes his home. Like the great majority, he then faced the matter of deciding as to a business career and sought and obtained employment in the Crocker Bank in May, 1905, starting in the humble capacity of messenger. Twenty-two years have since come and gone and he is still with that corporation, which has steadily advanced him until, having served in various departments and in various positions, he was elected cashier in 1920. Again he proved his capability and trustworthiness, still remaining a student of banking problems and adding continuously to his knowledge and power until he was called to official position in his election as vice president and cashier of the Crocker National Bank of San Francisco in 1923, and he has remained in the same position since the consolidation of that bank with the First National Bank under the name of the Crocker First National Bank.

ALLAN J. LOWREY.

Allan J. Lowrey organized and became the manager of the security department of the Crocker First National Bank of San Francisco and continues in that connection, having successfully accomplished his purpose of making the department a strong and substantial feature of the bank. Back of his effort was a broad experience in business life and a familiarity with many other phases of activity, which has made him an excellent judge of human nature.

Mr. Lowrey was born in Honolulu, Hawaii, in 1890, his parents being Frederick Jewett and Cherilla (Storrs) Lowrey. He acquired his early education in Punahou Academy of that beautiful city of the Pacific, in which his youthful days were passed, and later he entered Harvard University, from which he was graduated with the class of 1913. Returning to Honolulu, he entered the employ of Lewers & Cooke, Ltd., lumber merchants, with whom he remained for four years, gaining valuable business experience and wide knowledge concerning commercial affairs. In 1917 he severed that connection to enter the employ of the Henry Waterhouse Trust Company, Ltd., of Honolulu, being made manager of the stock and bond department and representing the house on the Honolulu Stock and Bond Exchange.

In August, 1917, Mr. Lowrey left the Islands and entered naval aviation for the term of the World war, becoming personnel and detail officer at Washington in the office of the chief of naval operation (aviation). He was advanced to the position of senior lieutenant, with which rank he was serving when in February, 1919, he received his honorable discharge.

Remaining in New York, Mr. Lowrey obtained a position in the foreign department of the National City Bank and thus acquainted himself with banking methods and procedure in the American metropolis. He left there in 1920 to install and manage a bond department in the New York office of Tucker, Anthony & Company, one of the old Boston houses. In 1922 he became associated with the firm of Blair & Company, Inc., with the understanding that the house would send him to the Pacific coast. Later he was made Pacific coast sales manager and remained with that corporation until 1924, when he became a partner with Leib, Keyston & Company of San Francisco. The following year, however, he withdrew from that partnership and entered into association with the First Securities Company of Los Angeles as their representative in San Francisco and northern California. His identification with the Crocker First National Bank dates from July, 1926, when he accepted the offer to organize and manage a security department, which he has successfully accomplished. He is a man of

strong personality and broad experience, thoroughly qualified for his work, and is well entitled to the patronage and prosperity which are coming to him in his present field of endeavor.

Mr. Lowrey was married in 1919 to Miss Mary Louise Black, of New York, and they have become parents of two daughters, Helen Virginia and Patricia Rose.

In club circles he has broad acquaintance and his popularity is attested by his fellow members of various organizations, including the Pacific Union Club, the Bohemian Club, the San Francisco Golf & Country Club, the Burlingame Country Club and the California Tennis Club, all of San Francisco, together with the Harvard Club of New York and the Harvard Club of Boston. He is likewise a member of the Naval Reserve Flying Corps. College bred, his liberal education and broad culture win him entree into the best circles and his friends in California are legion.

G. W. EBNER.

For forty-five years G. W. Ebner has been a representative of the Crocker Woolworth & Company Bank and its successors. There are few connected with the financial interests of San Francisco whose record covers so long a period and none exceeds his in faithfulness and loyalty to the institution which he represents. It is such men who have given strength and stability to California's banking history. Mr. Ebner was born in Sacramento in 1862, his parents being Charles L. and Barbara (Ochsner) Ebner, who came to the Pacific coast from Warsaw, Illinois. The father was for many years actively engaged in the wholesale liquor business in Sacramento.

The boyhood days of G. W. Ebner were largely devoted to the acquirement of a private school education, while later he had the benefit of instruction in the University of Santa Clara at Santa Clara, California, which he left in 1879. He was prominent in athletic circles during his college days and after leaving the university went to San Francisco, where he played baseball for two years on the Olympic team. He then turned his attention to the business world and entered the employ of Keane O'Connor, now O'Connor, Moffatt & Company, owners of one of the finest dry goods houses of San Francisco. After continuing in that position for a time Mr. Ebner decided to go to British Columbia, where he was identified with mining interests. He pioneered the whole section of country northward from Washington and Idaho, after which he returned to California and became associated with John Perry, Jr., the first president of a stock and bond company in San Francisco. There he remained for a year and on the opening of the Crocker Woolworth & Company Bank, June 1, 1883, he became associated with them. This bank, situated at the corner of Leidesdorff and Pine streets, was one of the predecessors of the present Crocker First National Bank. Throughout all the intervening period Mr. Ebner has remained with the Crocker interests, which he has represented most faithfully and ably for forty-five years. It was he who at the time of the great fire in San Francisco in 1906 stood guard over the vaults. His service has been greatly appreciated on the part of his employers and his record is indeed one worthy of emulation.

Mr. Ebner was united in marriage to Miss Mary E. Cooney, a daughter of Judge Cooney, of San Francisco, and they have become parents of seven children: Wendell A., Carmelita, Helen M., Ralph I., Ruth L., Howard Francis and Stuart. The eldest, Wendell, is now associated with the head office of the Bank of Italy.

Mr. Ebner is a member of the Knights of Columbus, of the Young Men's Institute and the Olympic Club. He has always been appreciative of the social amenities of life and has ever held friendship inviolable. He is a man of energy and determination, of forceful personality, genial, kindly and tactful, and his nature is admittedly sincere and straightforward.

CHESTER V. NEWELL.

Chester V. Newell, who is both a native son and representative banker of California, fills the official position of cashier and manager of the Encinal National Bank of Alameda, which he opened on the 1st of June, 1926. His birth occurred in Santa Cruz on the 28th of August, 1882, his parents being Edward Charles and Minnie Ruth

(Stage) Newell, the former a native of Maine, while the latter was born in Canada. Edward Charles Newell passed away in Oakland, California, in 1916. R. A. Newell, brother of Chester V. Newell, became connected with the First National Bank of San Francisco after leaving school in 1898 and is now assistant vice president of the Crocker First National Bank of San Francisco. The four sisters of Mr. Newell of this review are as follows: Rhoda Evelyn Newell, business secretary for the Young Women's Christian Association in Oakland; Clare M. Newell, secretary of the Oakland Young Women's Christian Association; Bessie, the wife of John Way French, who is retired; and Ella, the wife of Robert J. Malley, who is engaged in the transfer business in San Jose, California. Chester V. Newell was a lad of ten years when he accompanied his parents on their removal to Oakland, California, in which vicinity he has lived continuously to the present time. He attended the public schools in the acquirement of an education and when a youth of eighteen obtained employment in the American Bank & Trust Company under John Fretwell and James J. Fagan, cashier. On the 28th of March, 1905, at the request of James J. Fagan, he severed his connection with that institution to enter the service of the Crocker Woolworth National Bank of San Francisco, which became the Crocker National Bank in 1908 and the Crocker First National Bank in January, 1926. Mr. Newell had worked in every department of this bank when on the 1st of June, 1926, he left its service to open the Encinal National Bank of Alameda, of which he has since been cashier and manager. It has been said that he is a man of progressive and enterprising ideas and methods who is creditably pursuing an occupation necessary to the well-being of the city, with whose present and future prosperity he is in close touch. His banking career has been one of admirable and efficient service, and the highest success awaits him. His bright and happy philosophy of life is reflected in his voice, his manner and his smile.

In early manhood Mr. Newell was united in marriage to Miss Mabel McCutcheon, a native daughter of Oakland, California. They are the parents of a son, Dwight Addison, who is eleven years of age. The wife and mother is a member of the Ebell Society and is serving on the executive committee of the West Oakland Home.

Mr. Newell gives his political support to the republican party, while fraternally he is identified with the Masonic order, belonging to Brooklyn Lodge No. 225, A. F. & A. M., of Oakland, California, of which he is past master; Oakland Commandery No. 11, K. T.; and Aahmes Temple, A. A. O. N. M. S. He is also a member of the Castlewood Country Club and the Kiwanis Club and is a past president of the American Institute of Banking.

JOHN EDWARD FITZPATRICK.

San Francisco has always been the financial center of the Pacific coast and among those who have been active in extending its banking interests is numbered John Edward Fitzpatrick, who made his initial step in the banking world in 1888. His experience thus covers an extended period. Born in San Francisco in 1867, he is a son of Timothy and Mary (Gibbons) Fitzpatrick, numbered among the pioneer residents of this state. The father came to California in 1858 and for thirty years was an honored and trustworthy representative of government service here, being throughout that period in charge of the vaults of the United States mint, after which he retired from active business life.

John E. Fitzpatrick, after leaving the grammar schools, attended St. Ignatius College, of which he became a home graduate, receiving the degree of Bachelor of Arts and Master of Arts. He took up the profession of teaching in early manhood, being thus connected with St. Ignatius College for two years, but the year 1888 chronicled his association with the Donohoe-Kelly Banking Company of San Francisco as an accountant. There he worked his way steadily upward in the exchange department and was appointed assistant cashier, while in 1909 he was elected cashier and also became secretary and treasurer, in which offices his record has been entirely creditable and exemplary.

Mr. Fitzpatrick was married to Miss Cassie Hayward, a daughter of Captain Hayward, and they became parents of two children: Mrs. Mary McNeil; and Edward, who is an attorney of San Francisco.

Mr. Fitzpatrick has membership with the Knights of Columbus and also belongs

to the San Francisco Commercial Club and to the Olympic Club. He is very fond of fishing and when opportunity permits indulges in that sport. There is something in his makeup that attracts men—something that commands their regard and good will, and today he is esteemed by a large circle of friends and acquaintances whom he has come to know during the four decades in which he has figured in the banking circles of San Francisco.

ISAAC BURKETT NEWTON.

Isaac Burkett Newton is Federal Reserve agent and chairman of the board of the Federal Reserve Bank of San Francisco. His birth occurred in Norwich, New York, on the 7th of September, 1861, and following his graduation from Yale University, in 1883, he made his way westward across the continent to California and took up his permanent abode in Los Angeles. There he associated himself with the wholesale hardware house of Harper & Reynolds Company, with which he remained until 1919, advancing steadily from the position of bookkeeper to the practical ownership of the business. He became connected with the California Bank as a director about the year 1888 and was subsequently made vice president thereof, continuing in that official capacity until the institution became the American National Bank in 1913. Soon thereafter he identified himself with the Farmers & Merchants National Bank as a director and two or three years later was made chairman of its finance committee. Mr. Newton was also connected with the Southern Trust Company until this was sold to the Security Trust and Savings Bank. In 1920 he became a member of the board of directors of the Los Angeles Branch of the Federal Reserve Bank of San Francisco, and in 1925 was appointed chairman of the Los Angeles Branch. On the 1st of March, 1926, he succeeded John Perrin as Federal Reserve agent and chairman of the board of the Federal Reserve Bank of San Francisco and was designated as Class "C" director of the bank.

Mr. Newton has been interested in the Union Oil Company of California (Los Angeles) for the past three decades and has been a director of the corporation for seven years. He is also vice president of the Union Oil Associates. His name is on the membership rolls of the California Club of Los Angeles, where he maintains permanent residence, and the Pacific Union Club of San Francisco. At this time, however, he is making his home temporarily in the Fairmont Hotel in San Francisco.

L. C. PONTIOUS.

The personnel of the Federal Reserve Bank of San Francisco includes L. C. Pontious, who since 1924 has been acting as deputy governor. A review of his life shows that every step in his career has been a forward one and that he has always displayed the qualities of industry, perseverance and loyalty—qualities which are indispensable to the attainment of success. He was born in Adair, Illinois, on the 8th of November, 1880, of the marriage of F. Lee and Sarah Jane (Wood) Pontious. He pursued his education in the schools of Galesburg, Illinois, and subsequently removing to Chicago, was associated with the Continental National Bank of that city, there remaining until the year 1907, when he joined the Federal National Bank of Chicago as manager of the transit department, with which he was associated until the bank went into liquidation in the early part of 1907. Mr. Pontious' next change took him to the American National Bank of Indianapolis, Indiana, as manager of the transit department and in October, 1908, he left the middle west for Colorado and became assistant cashier of the Montrose (Colorado) National Bank.

Mr. Pontious remained in that position, however, only until October, 1911, when he came to California as a general banking assistant to Clinton E. Worden of San Francisco. There he continued until January, 1921, or for a period of about a decade. The banks included in this interest were the First National Bank of Bakersfield, California; the Producers Savings Bank of Bakersfield; the First National Bank of Taft, California; the First National Bank of Maricopa, California; the First National Bank of Shafter, California; the Bank of Wasco; the First National Bank of

Richmond, California; and the Richmond Savings Bank. Mr. Pontious acted as vice president and one of the directors of these institutions. From October, 1920, until March, 1921, he occupied the office of vice president and secretary of the finance committee of the Albers Brothers Milling Company and from that time on has been associated with the Federal Reserve Bank of San Francisco, first serving as assistant deputy governor, while in 1924 he was advanced to the more responsible position of deputy governor. His activities have covered a wide scope, bringing him large experience in connection with financial affairs, and his labors have been such as to merit the confidence and approval of all.

In 1907 Mr. Pontious was married to Miss Eleanor Robinson, of Cedar Rapids, Iowa. Club and fraternal affairs have made little claim upon his time and attention, for he is thoroughly a business man, concentrating his efforts upon the duties that have come to him in connection with the various positions he has filled, and his keen interest in every phase of banking is evidenced in the thoroughness with which he has mastered the problems before him. For all banking questions he finds a correct answer.

MRS. MABEL A. LAURIE.

Almost the width of the continent separates Mrs. Mabel A. Laurie from her birthplace, for she is now filling the position of assistant chief clerk in the Federal Reserve Bank of San Francisco but is a native of Wilkes-Barre, Pennsylvania, her birth having there occurred on the 1st of January, 1887, her parents being D. G. and Jane (Morris) Morgan. The early removal of the family to Tuolumne county, California, enabled her to pursue her education in the schools there and in fact the greater part of her life has been passed in this state and the spirit of western enterprise has ever found expression in her activities.

In early womanhood Mrs. Laurie became a bookkeeper in a small mercantile store but after a short time spent in that capacity she sought the broader opportunities furnished in San Francisco, where in preparation for an active business career she took up a commercial course of study in the San Francisco Business College. When her course was completed she obtained a position with the Bass-Hueter Paint Company as assistant cashier and bookkeeper and remained with that house for two and one-half years. She next entered the service of the Sierra Railway Company of California as assistant cashier and bookkeeper but in 1917 turned her attention to the banking business by joining the Federal Reserve Bank of San Francisco as bookkeeper in the Liberty Loan department, later was assigned to the chief clerk's department and in March, 1920, was appointed assistant chief clerk—a promotion that was a testimonial to the fact that she had made good.

Mrs. Laurie is well known in banking circles of San Francisco, for she was the first chairman of the women's section of the San Francisco Chapter of the American Institute of Banking. The purpose of organizing this auxiliary was primarily to promote the educational advantages of the institute, to bring together in a social way the women employes of the different banking institutions and bond houses and to give them a voice in the management of their own affairs. Mrs. Laurie possesses pronounced business ability and the successful manner in which she handles her affairs denotes keen judgment and clear insight.

ERNEST CHASE MAILLIARD.

There is perhaps no state in the Union whose sons are more proud of the fact of their nativity than those who were born in California and there is much reason for this, as within the confines of the state can be found every natural resource, with climatic conditions varying from the semi-tropic to the temperate and developed interests that are equal to those that can be found in any section of the Union. Ernest Chase Mailliard is among those who claim California as their place of birth, his natal year being 1887, and moreover he is a representative of one of the oldest families on the coast. His grandfather in the maternal line, M. M. Tompkins, was among the

first Wells Fargo express messengers in California in the days when gold was being transferred up and down the valley following the early discoveries of 1848. Later he became bullion teller with the old and famous Bank of California and afterward became the first American employed in an official capacity by the Hong Kong & Shanghai Banking Corporation. He was an expert on exchange and his name is inseparably interwoven with the financial history of the coast. His daughter became the wife of Joseph Mailliard and they were parents of Ernest Chase Mailliard of this review.

The latter pursued his education in the Hitchcock Military Academy at San Rafael, California, and went to work as an employe of the Atlas Fire Insurance Company in 1905. In December, 1906, he became active in connection with banking interests, obtaining a position as messenger with the Bank of California, with which he remained for six years, gaining broad knowledge and practical experience in various phases of banking as from time to time he won promotions. He left there to go into the importing business on his own account and was so engaged until the United States entered the World war and importations were necessarily discontinued. In the summer of 1917 Mr. Mailliard joined the Federal Reserve Bank of San Francisco as a general clerk and was elected acting assistant cashier in December, 1920, while in the following January he was appointed assistant cashier and has since served the bank in that capacity.

In 1917 Mr. Mailliard was married to Miss Carolyn Wheaton, who was born in San Francisco, and in this city they have many warm friends. Mr. Mailliard's hobbies are hunting, fishing and golf, to which sports he turns for needed rest and recreation. He is a man of pleasing personality, always genial and courteous, and his outstanding qualities have established him high in public esteem.

CECIL E. EARHART.

For seven years Cecil E. Earhart has been filling the position of assistant cashier in the Federal Reserve Bank of San Francisco. He was born in Hornbrook, California, in 1890, and is a son of D. C. and Esther (Soule) Earhart. In early manhood he established a home of his own through his marriage to Miss Lulu Mae Draper, likewise a native of California, her birth having occurred in Oakland, and the other members of the household are their three interesting children: Doris, Ivah and Beatrice.

Mr. Earhart had become a resident of Oakland after pursuing his preliminary education in a little country school of his native village and he attended the Oakland high school. In his boyhood he felt that he would like to become an electrical engineer, but after a year's work with the Pacific Gas & Electric Company, he found this was not to his liking. Therefore when he entered the University of California, class of 1914, he took up subjects qualifying him for a business career.

His first banking experience was gained with the Wells Fargo Nevada National Bank, with which he continued until 1917, when he entered into active association with the Federal Reserve Bank of San Francisco. He was elected assistant cashier on July 1, 1920. He is a member of the American Institute of Banking and has ever eagerly sought to improve each opportunity that would increase his efficiency and add to his effectiveness.

JOHN U. CALKINS.

John U. Calkins is a prominent representative of the banking fraternity of California as governor of the Federal Reserve Bank of San Francisco, to which position he was elected in 1919. He was born in the state of Ohio in the year 1863 and acquired a public school education in his youth. His initial experience in the field of banking came to him during five years' connection with a financial institution of Chicago, Illinois. The year 1888 witnessed his arrival in the Golden state, with the financial interests of which he has been continuously identified through the intervening period of four decades. He spent fifteen years in the service of the Bank of

California in the capacity of teller, was subsequently connected with the American National Bank as cashier for six months and next entered the University Savings Bank of Berkeley, which he represented as cashier and manager for two years. During the succeeding five years he was connected with the Mechanics Savings Bank of San Francisco in the capacities of manager and cashier.

When the Federal Reserve Bank of San Francisco opened its doors on the 16th of November, 1914, Mr. Calkins was given charge of the cash of the institution without official position. He was made acting deputy governor on the 1st of January, 1916, became deputy governor on the 1st of August following and in 1919 assumed his important duties as governor of the Federal Reserve Bank. His comprehensive familiarity with every phase of the banking business, gained through long years of practical experience, has constituted a valuable element in the control of this institution through the intervening years to the present time.

HONG KONG & SHANGHAI BANKING CORPORATION.
San Francisco.

The Hong Kong & Shanghai Banking Corporation is a British corporation which was established in Hong Kong, China, in 1864 and incorporated July 20, 1867. The institution now has capital and reserve funds amounting to the American equivalent of about fifty million dollars. The San Francisco branch was established in September, 1875, at the corner of Market and Leidesdorff streets, and a year or two later removed to the Parrot building at 401 Montgomery street, formerly occupied by Wells Fargo & Company. The bank carried on business in this historic building for a period of forty-four years, or until 1921, when removal was made to its present quarters at the corner of California and Sansome streets.

The business of the San Francisco branch of the Hong Kong & Shanghai Banking Corporation has always been confined to foreign exchange and the purchase of silver bullion. For many years this was the only Chinese bank in the city, and in the days of old "China Town" did an extensive business among the Chinese, to whom it is known as Way Fong, meaning Rich Exchange. It still has a large clientele among the older Chinese residents.

During its entire career this bank has had only three managers. The first was W. H. Harries, who was transferred here from the Yokohama branch to open the San Francisco branch in 1875. He served for thirty-five years, until 1910, as did also his cashier, H. M. Tompkins. Upon the retirement of Mr. Harries, in 1910, T. S. Baker became manager, in which capacity he continued to serve until 1921, when he was succeeded by J. R. Gillingham.

JOHN R. GILLINGHAM.

John R. Gillingham has since 1921 served as manager of the San Francisco branch of the Hong Kong & Shanghai Banking Corporation, with which institution he has been continuously identified for a period covering more than a third of a century. He was born in Kobe, Japan, and is a son of John Gillingham, a native of London,

who in 1867 took up his abode among the first English settlers of Japan and engaged in the tea business there.

John R. Gillingham was educated at Dulwich College and in 1892 entered the London office of the Hong Kong & Shanghai Banking Corporation. He was transferred to Hong Kong three years later, in 1895, and served in the various branches of the institution in Hong Kong, Japan, the Straits Settlements and Manila prior to being sent to the New York office in 1908. It was in the year 1921 that he became branch manager in San Francisco, where he has continued to the present time. Mr. Gillingham has thus been connected with the Hong Kong & Shanghai Banking Corporation for thirty-five years.

THE HUMBOLDT BANK.
San Francisco.

The Humboldt Bank was organized under the name of the Humboldt Savings and Loan Society on November 24, 1869. The incorporators were Joseph Frank, John Wieland, David Porter, E. D. Keyes, Adolph C. Weber, Carlos F. Glein, John Apel and Henry Luchsinger. The first board of directors consisted of: Adolph C. Weber, president; E. D. Keyes, vice president; and Isack Kohn, David Porter and John Wieland. The first secretary was L. L. Arnold. The attorney for the bank was Julius George, who was the real founder of the institution.

It opened at 9 Kearny street, where it remained until 1874, when it moved to 18 Geary street. In 1905 it sold this location and occupied rented quarters at 628 Market street until after the fire, when it erected a sixteen-story bank and office building at 783 Market street, one of the first skyscrapers to be built in San Francisco. Upon the completion of this, in March, 1908, it removed to its own building.

In 1906 the Humboldt Savings and Loan Society changed its name to the Humboldt Savings Bank, and in 1923 to the Humboldt Bank. Mr. Weber served as president until January, 1903, when he retired and was succeeded by George H. Luchsinger, who was the son of Henry Luchsinger, a member of the first board of directors. Mr. Luchsinger died in 1914, and on August 6th of that year Alexander D. Keyes, who is the son of E. D. Keyes, the first vice president, was elected to succeed Mr. Luchsinger as president. Thus in a career of fifty-seven years this institution has had but three presidents.

L. L. Arnold was succeeded by Adolph Hartmann as secretary, and he in turn by E. Brand and W. E. Palmer, the latter being elected as cashier in 1905. In 1909 H. C. Klevesahl succeeded Mr. Palmer as secretary and cashier and has since held that office.

Among the persons to hold the office of vice president, besides E. D. Keyes, were Henry Luchsinger, Winfield S. Keyes and W. J. Lowry. At the present time there are four vice presidents: William H. Crocker, George L. Payne, Henry C. Klevesahl and Paul A. Pflueger.

The present directors are: William H. Crocker, president of the Crocker National Bank; H. W. Erskine, attorney; William Fries, president of the California Fruit Canners Association; Alexander D. Keyes, presi-

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dent; H. C. Klevesahl, vice president and cashier; George L. Payne, president of Payne's Bolt Works; R. D. Robbins, Jr., banker; John G. Sutton, civil engineer; and P. Zimmermann, capitalist.

The growth of this bank was very slow in its early period, but during the past twenty years has shown a rapid expansion, and while originally only a savings bank, has added a commercial department, trust department and safe deposit vaults. On December 3, 1923, it opened a branch at Bush and Montgomery streets, and also on Mission street near Twenty-second, where a complete banking service is also maintained.

The original capital of the Humboldt Savings and Loan Society was one hundred thousand dollars. This was increased to three hundred thousand dollars in 1890, to six hundred thousand dollars in 1908, and in 1915 to two million dollars, of which one million, two hundred thousand dollars is paid up.

On June 30, 1871, this bank had five hundred and twenty-three depositors with three hundred and ninety-seven thousand, seven hundred and ninety dollars to their credit. By July 1, 1880, the depositors had increased to eighteen hundred and fifty-four and the deposits to one million, two hundred and sixty-five thousand, eight hundred and fifty-three dollars. Upon the retirement of President Weber in January, 1903, the deposits were two million, six hundred thousand dollars, and upon the election of Mr. Keyes to the presidency in 1914 were seven million, eight hundred and ninety-eight thousand, four hundred and sixty dollars.

The statement of the bank dated June 30, 1927, is as follows:

Capital	$ 1,200,000
Surplus	1,300,000
Undivided profits	183,126
Deposits	28,738,306

ALEXANDER D. KEYES.

Alexander D. Keyes, who figures prominently in San Francisco's financial circles as president of the Humboldt Bank, of which institution he has remained at the head since 1914, has also been successfully engaged in general law practice in the city for a period covering thirty-seven years. He was born in Baltimore, Maryland, on the 6th of January, 1864, a son of General E. D. and Mary (Loughborough) Keyes. His father, who came to San Francisco as a captain of artillery in 1849, served with the Union army in the Civil war and resigned with the rank of major general in 1864. Following the cessation of hostilities between the north and the south, General E. D. Keyes returned to San Francisco. In 1869 he was one of the organizers of the Humboldt Savings Bank, with which he was connected as a director almost continuously until 1893. His death occurred in the year 1905.

Alexander D. Keyes was graduated with the degree of Bachelor of Arts, in 1885, from Columbia University of New York, where he also received his professional training, the degree of LL. B. being conferred upon him in 1887. Three years later, in 1890, he returned to San Francisco, California, which city has since remained the scene of his professional labors and where an extensive and gratifying clientage has been accorded him. Since 1917 he has been engaged in general law practice in partnership with Herbert W. Erskine. He has membership in the San Francisco Bar As-

sociation, the California Bar Association and the American Bar Association. As above indicated, Mr. Keyes is also a factor in financial affairs of his adopted city. He became a director of the Humboldt Savings Bank in 1893 and served alternately with his brother, Winfield S. Keyes, until the death of the latter in 1906. In 1914 he was elected president of the Humboldt Bank, which has grown and prospered steadily under his capable control.

Mr. Keyes is a member of the Pacific Union Club and the Commonwealth Club and enjoys high standing as a representative financier, leading lawyer and public-spirited citizen of San Francisco.

HENRY C. KLEVESAHL

Henry C. Klevesahl, vice president, secretary and cashier of the Humboldt Bank of San Francisco, has been continuously connected with this institution since he entered its service as messenger more than a third of a century ago. He has been a lifelong resident of San Francisco, where his birth occurred on the 27th of December, 1873, and where he pursued his education in the public schools.

It was on the 23d of June, 1893, when less than twenty years of age, that Mr. Klevesahl entered the field of banking as a messenger in the Humboldt Savings and Loan Society, which became the Humboldt Savings Bank in 1906 and the Humboldt Bank in 1923. Promotions came to him as he demonstrated his capability and trustworthiness, and he served successively in the positions of assistant bookkeeper, bookkeeper and receiving and paying teller prior to being made assistant cashier in 1908. On the 17th of June, 1909, he assumed his present important duties as cashier of the institution, of which he became a director on the 22d of January, 1925, while on the 28th of January, 1926, he was also made vice president. By long experience he has gained thorough familiarity with every phase of the banking business, and his efforts have contributed in large measure to the continued growth and success of the institution which he represents.

Mr. Klevesahl is a Knight Templar Mason who has also attained the thirty-second degree of the Scottish Rite and has crossed the sands of the desert with the Nobles of the Mystic Shrine. He likewise belongs to the Masonic Club and the Olympic Club of San Francisco and enjoys high standing in fraternal and social as well as financial circles of his native city.

JAMES E. McGUIGAN.

James E. McGuigan, trust officer in the main branch of the Humboldt Bank of San Francisco, is a native son of the city in which he resides, his birth having occurred in the year 1893. His parents were P. H. and Anna (Smith) McGuigan. During his youthful days he attended school in Kansas City, Missouri, and also spent a year in the San Francisco schools but returned to the former place to finish his education. When his textbooks were put aside he immediately sought employment, which he found with the Missouri Savings Bank of Kansas City, being made messenger in 1909. That he was industrious, faithful and trustworthy is indicated by the fact that he remained with that bank for eleven years, during which period he worked in its various departments and was advanced from one position to a higher one until promotion made him assistant cashier. Eventually, however, he resigned and went to Arizona, where he continued for a year, during which period he was assistant cashier in a little country bank at Wilcox, there remaining until September, 1921, which was the date of his arrival in San Francisco. Here he became associated with the Humboldt Bank as teller in the savings department and for a time he served in the loan department of the Humboldt branch at Bush and Montgomery streets but in February, 1924, was made trust officer at the main bank—783 Market street. He continues to act in that important position and thus his connection with the corporation in San Francisco covers a period of six years. While he was in the employ of the Missouri Savings Bank in Kansas City he studied law and his knowledge thereof has been one of the elements in his later success in the field of banking.

Mr. McGuigan was married to Miss Dorothy Denton, of Oklahoma, and they are parents of a daughter, Betty Louise. During the World war he responded to the country's call and was stationed in Louisville, Kentucky, at Camp Taylor with artillery forces and when mustered out held the rank of second lieutenant. Fraternally he is associated with the Masons and he has membership in the Commonwealth Club, but his activity has been chiefly directed along the line of his chosen life work. He is a graduate of the American Institute of Banking of the class of 1914 and he served the Kansas City Chapter as its secretary, as vice president and as president, while after becoming a member of the San Francisco Chapter he was for one term a member of the board of governors and is now second vice president of the local chapter to whom has come the honor of being selected to act as teacher of a trust course here for the American Institute of Banking. He is an ambitious and energetic young man, holding to high ideals, and what he has already achieved is indicative of further progress in the future.

PAUL A. PFLUEGER.

Paul A. Pflueger, whose broad activities have given him an outstanding place among leading men of San Francisco, is entitled to representation in this volume as vice president of the Humboldt Bank of San Francisco. Born January 18, 1891, in the city which is still his home, he acquired a public school education and with no other special equipment for life's practical and responsible duties entered the Humboldt Savings Bank as messenger on the 13th of August, 1905. In the twenty-two years which have since come and gone there has been no change in his business connection, for his fidelity, his growing power and his keen insight have readily been recognized and promotion after promotion has come to him. In August, 1914, he was made assistant cashier and in 1921 was chosen assistant vice president. Election to the vice presidency came in January, 1926, and he is bending his energies to the executive control of the bank and aiding in formulating its policy, which rests upon a stable basis, as shown by the continued growth of the institution.

Mr. Pflueger is also a director of the San Francisco Association of Credit Men; is a member of the executive council of the savings division of the American Bankers Association and a member of several committees of the association. Along lines outside the strict path of his chosen life work he has also been called to official position, being a director of the San Francisco Convention and Tourists League and a director of the Masonic Club, these varied interests indicating much concerning the rules which govern his conduct and shape his action in all life's relations.

JOHN ARNOLD SPEARS.

John Arnold Spears, whose course has been one of steady progression since he entered banking circles, is now assistant cashier in the Humboldt Bank of San Francisco. A son of David L. and Ida (Arnold) Spears, he was born in Swayzee, Indiana, in the year 1887, and there acquired his preliminary education by attending the grammar and high schools, while later he became a student in Purdue University and was graduated with the class of 1909, receiving his Bachelor of Arts degree on completing the course in electrical engineering. After leaving the university he obtained a position with the Holophane Company at Newark, Ohio, continuing in the engineering and sales department for five years. It was in 1914 that he decided upon a banking career and, having come to California, he entered the Humboldt Bank at 783 Market street, San Francisco, in the capacity of bookkeeper. He has since worked in various departments, including the note department, and in the year 1921 appreciation of his faithfulness and reliability came to him in his appointment to the position of assistant cashier. He is a man of high principle and sterling worth and what he has already accomplished indicates that further progress awaits him in banking circles.

Mr. Spears was married to Miss Irene Bibb, whose birth occurred in San Fran-

cisco, and they now have two interesting children, John Arnold, Jr., and Irene Bibb Spears.

In his fraternal connections Mr. Spears is a Mason, his membership being in Amity Lodge, and he is a graduate of the American Institute of Banking and a member of the Big Ten University Club. What he has accomplished represents the fit utilization of his innate talents and powers and, prompted by a laudable ambition, he has steadily worked his way upward.

EUGENE H. MONROE

The duties and responsibilities of a triple position devolve upon Eugene H. Monroe, who is serving as assistant cashier and is also assistant secretary and treasurer and assistant trust officer of the Humboldt Bank of San Francisco. A son of Daniel and Emma (Green) Monroe, he was born in the quaint and romantic town of Monterey, California, in the year 1885. He there acquired a public school education and it is noteworthy that he occupied but two positions before entering the banking business. In both of these he was bookkeeper, thus serving with two firms in San Francisco for two years each.

On the 1st of April, 1906, Mr. Monroe entered the employ of the Humboldt Bank as auditor and when the bank reopened after the great fire he was made assistant receiving teller, in which capacity he served for two years and at the end of that time was made head receiving teller and assistant paying teller. Another period of two years passed in which he discharged the duties of those positions, after which he was paying teller until July, 1915, when he became connected with the real estate and loan department of the bank, incidentally being transferred to that department on his thirtieth birthday. In November, 1918, he was elected assistant cashier and so continues, but his duties have been greatly enlarged, as he is today also serving as assistant trust officer and as assistant secretary and treasurer. He fully measures up to the requirements placed upon him, having developed his capacities and powers through broad experience leading to a mastery of the various tasks assigned him. His knowledge of banking is now comprehensive and exact and he is a forceful factor in financial circles.

Mr. Monroe was united in marriage to Miss Betty Shirley, who was born in northern California. His fraternal relations are with the Masons but his time and attention have largely been concentrated upon his business affairs. His friends attest his many fine characteristics and he enjoys the high esteem of all with whom he has been associated.

FRED SCHAFFNER.

Fred Schaffner, whose position in the banking fraternity of California is that of assistant cashier in the Humboldt Bank at San Francisco, was born in 1889, a native son of the city in which he still resides. His parents were Herman and Mollie Schaffner. He acquired his early education in the public schools, passing through the grammar grades and spending two years as a high school pupil. Later he entered the San Francisco Business College, in which he took a commercial course, and on its completion he started out in the business world, obtaining a position as stenographer with the Southern Pacific Railroad Company, with which he remained in that capacity for five years, while later he sold tickets at the Third and Townsend street station.

It was on the 16th of December, 1913, that Mr. Schaffner was initiated into the mysteries of banking, having sought and obtained a position as bookkeeper in the Humboldt Bank of San Francisco. Gradually he has worked upward, ever prompted by a laudable ambition that has led to close application and thoroughness in all that he has undertaken. In March, 1924, he was advanced to the position of assistant cashier and is now serving in that connection. He was graduated from the American Institute of Banking in 1917.

Mr. Schaffner was married in 1912 to Miss Violet Savery, also a native of San

Francisco, as is their little daughter, Florence. Fraternally Mr. Schaffner is connected with the Masons and with the Knights of Pythias. Alert, possessing a quick mind and pleasing personality and holding to high ideals, it is not difficult to prophesy that his progress will be continuous through many years to come.

JOHN PETER MOHRING.

A reliable and conscientious bank official is John Peter Mohring, who since March, 1924, has been assistant cashier of the Humboldt Bank of San Francisco. He was born in Hamburg, Germany, in the year 1883 and is a son of William and Bertha (Detje) Mohring. He left high school at the age of sixteen years and afterward attended a commercial high school which was a private institution giving college preparatory work. His initial business experience came to him in the offices of a large manufacturing concern having to do with wax exporting and importing, and there he remained for four or five years, after which he went to Central America and was associated with a large exporting and importing coffee house. After three and one-half years he decided to leave the southern district and come to the United States, arriving in this country in February, 1911, making San Francisco his destination. Immediately he sought employment and in May became connected with the Humboldt Bank in the capacity of bookkeeper. Later he was made auditor and through various departments has worked his way upward, gaining knowledge and experience until he was elected assistant cashier in March, 1924, and has since concentrated his efforts and attention upon the responsibilities and duties of that position.

It was in 1910 that Mr. Mohring was married to Miss Marion Hawkins, of St. Paul, Minnesota, and to them has been born a daughter, Helen.

Mr. Mohring is an exemplary representative of the Masonic fraternity, belonging to the lodge and to the Royal Arch chapter. He is also identified with the Masonic Club and has membership with the Woodmen of the World, while his interest in progressive civic affairs is manifest in his connection with the Public Spirit Club. He is a graduate of the American Institute of Banking of the class of 1916. He has never had occasion to regret his determination to try his fortune in San Francisco, where he is known as a conscientious and capable business man.

WILLIAM CARL KOENIG.

Judged by the past, William Carl Koenig has no reason to feel doubtful concerning his future, for he has steadily worked his way upward and upon the foundation of liberal education has built successfully, occupying now the position of manager of the new branch of the Humboldt Bank at Mission and Twenty-second streets in San Francisco. His record is creditable to the city in which he resides and which is also the city of his birth, his natal year being 1899. He is a son of Charles J. U. and Emilie (Buschke) Koenig, natives of Germany, although the father has for a quarter of a century been numbered among the successful contractors of San Francisco and during the World war erected all of the Young Men's Christian Association buildings in the various camps of the state, while other important contracts have also been accorded him.

Having attended the public schools of San Francisco, William C. Koenig matriculated in the University of California and is numbered among its alumni of the class of 1921. While a student there he took all of the courses of the American Institute of Banking and thus well qualified entered the business world. He was first associated with his father in the construction business but in the year 1917 joined the Humboldt Bank as messenger at the head office and there remained until January 15, 1927, at which time he was appointed manager of their new branch bank, known as the Mission and Twenty-second branch. While at the head office he had acted in the capacity of chief clerk for two and one-half years and then assumed larger responsibilities, for which his broadening experience had well prepared him.

INTERNATIONAL BANKING CORPORATION.
San Francisco.

The International Banking Corporation of New York was incorporated under the Connecticut laws on the 14th of June, 1901. The San Francisco branch was established in September, 1902, and incorporated under the California laws as a commercial bank in 1909, with a capital of two hundred and fifty thousand dollars, and as a savings bank in 1911. In 1910 the institution absorbed the Swedish-American Bank and in 1911 the Bank of Commerce. Increase in the capital stock from time to time brought it to five hundred thousand dollars. This institution conducted a general banking business until 1916, when it had acquired surplus of fifteen thousand dollars, commercial deposits of two million, two hundred and fifty thousand dollars and savings deposits amounting to two million, five hundred thousand dollars. In that year the International Banking Corporation was purchased by the National City Bank of New York and the local business of the San Francisco branch was sold—the commercial business to the Anglo & London Paris Bank and the savings business to the Anglo-California Trust Company.

An exclusive foreign exchange business has been carried on since 1916. The first agent was Colonel E. F. Beck, who served for about two years and who was succeeded by William H. High. The latter resigned in 1910 and was followed by E. W. Wilson as manager. When the local business was sold to the Anglo & London Paris Bank in 1916, Mr. Wilson joined the latter institution and W. D. Whittemore took his place as manager. In 1920 Mr. Whittemore was succeeded by William H. Taylor, who has since had charge.

The story of the International Banking Corporation has been concisely written as follows: "The first quarter of the twentieth century has seen the San Francisco branch of the International Banking Corporation functioning as an important link between the head office in New York and the various branches in the far east. As the pioneer American bank in the organization and operation of a system of foreign branches it has specialized in the financing of American trade with Japan, China, the Philippines, Singapore, Java and India. From a modest beginning in 1901 with a capital of five hundred thousand dollars it has had a steady and satisfactory growth. Since 1914, when an act of congress authorized national banks to maintain branches, it has operated under the ownership of the National City Bank of New York and, with the powerful support of this institution, the business continued to expand until the total resources on June 30, 1926, were in excess of one hundred and twenty-five million dollars.

"On January 1, 1927, the following branch offices theretofore operated by the International Banking Corporation were transferred to, and will henceforth be operated as branches of the National City Bank of New York: Canton, Darien, Hankow, Harbin, Hongkong, Peking, Shanghai and Tientsin in China; Singapore in the Straits Settlements; Batavia

in Java; Bombay, Calcutta and Rangoon in India; Tokyo, Yokohama, Osaka and Kobe in Japan.

"In a similar way the seven branches of the International Banking Corporation in Santo Domingo were transferred at the close of the previous year to the National City Bank of New York and in March, 1926, the Panama and Colon branches were put under the National City name and guidance.

"The International Banking Corporation with its head office at 60 Wall street, New York, maintains branches in Manila and Cebu, Philippine Islands; Madrid and Barcelona in Spain; London, England; and in San Francisco, California.

"The business of the corporation very largely consists of financing at its various branches the export and import trade centered at those given points and, with long experience in the intricacies of eastern exchanges and with a ripe knowledge of customs and banking practices of Oriental peoples, the International Banking Corporation has been a real incentive to the building up of American business interests in Asia and India.

"As a part of the huge National City Bank system, facilities for the interchange of commerce with every country in the world are provided and the names of the National City Bank of New York and the International Banking Corporation carry weight and significance with the business men of all countries."

THE LIBERTY BANK.
San Francisco.

The Liberty Bank was organized August 8, 1921, by A. P. Giannini and associates, for the purpose of establishing in San Francisco a day and night bank. It was chartered under the state laws with an authorized capital of two million dollars, of which one million dollars was paid in.

The first officers were: Marshal Hale, president; George A. Webster, Oliver J. Olson and W. D. Fennimore, vice presidents; Frank M. Buckley, cashier; and Daniel C. Murphy, John Zaro and Charles P. Partridge, assistant cashiers. In June, 1923, Mr. Hale was elected chairman of the board and was succeeded by R. E. Miller as president. Daniel C. Murphy, George Filmer, W. H. Lorenz and Frank M. Buckley were added as vice presidents, the latter still holding the cashiership as well. Eustace Cullinan is secretary and treasurer, and W. L. Vincent, comptroller.

Upon its organization the Liberty Bank took over the banking house at Market and Mason streets formerly occupied by the Bank of Italy, and on January 1, 1925, established a branch at Twenty-third and Mission.

Some time ago they decided upon a policy of expansion similar to that of the Bank of Italy, with which they are affiliated, and within a period of five months purchased and added as branches, banks in twenty-two cities of northern California.

The control of this bank is owned by the Bancitaly Corporation, whose assets today are over two hundred and twenty million dollars. The head office of the Liberty Bank is the only day and night bank in San Francisco. They keep open from 9:00 A. M. until midnight. They also have what is said to be the largest number of safe deposit boxes of any bank in California—ten thousand, seven hundred and ninety-four, practically all of which are rented.

The following is a copy of an article which appeared at the time of the consolidation: "Formation of a state-wide banking amalgamation, combining the Liberty Bank of San Francisco and the Bank of America of Los Angeles, into a single institution with forty-three million dollars deposits, more than one hundred and twenty thousand depositors, and thirty-two offices throughout California, was announced yesterday by R. E. Miller, president of the Liberty Bank. Mr. Miller made it clear in his announcement that this is not to be considered the merging of a Los Angeles bank into a San Francisco or vice versa. 'It is the formation of a new factor in state-wide banking, with both cities dominant,' said Mr. Miller, 'and it brings into being an unusual enterprise of immense proportions. In selecting a name for the consolidated bank an effort will be made to preserve the identity of each of the banks.' The deal was completed Saturday in Los Angeles, and the merger will become effective about January 2, following the issuance of a final permit by the state banking department. The Americommercial Corporation, which has maintained headquarters in Los Angeles, effected the merger. The newly created board of directors of the organization will vote upon future headquarters and other details, immediately after state approval to the consolidation is granted.

"The Americommercial Corporation now represents eleven million, five hundred and ninety thousand dollars in invested capital, according to Mr. Miller, and the new merger will bring its total deposits above seventy-five million dollars, its total resources to eighty million dollars, and its depositors to one hundred and twenty thousand. In addition to conducting banking business in thirty-two California offices, the corporation will engage in national banking through twenty separate agencies. Many important California cities are directly concerned in the giant merger, and several names well known in the financial and commercial life of San Francisco have been added to the board of directors of the amalgamation.

"The Liberty Bank, with headquarters at Market, Mason and Turk streets, now operates, in addition to its city branches, offices in the following central and northern California communities: Anderson, Arcata, Benicia, Burlingame, Crescent City, Daly City, Eureka, Fairfax, Healdsburg, Kelseyville, Lakeport, Lodi, Mayfield, Palo Alto, Redding, Roseville, San Bruno, Sonoma, St. Helena, Tipton, Tulare, Vallejo.

"The Bank of America, with headquarters and five branches in the city of Los Angeles, operates offices in the following: Glendale, Culver

City, Huntington Park, Torrance, Pomona, Anaheim, Fullerton, Placentia and two in Santa Barbara.

"In order to take care of the new interests coming into Americommercial Corporation from San Francisco the following were added to the board: Marshal Hale, now chairman of the Liberty Bank and partner of Hale Brothers, merchants; R. E. Miller, president of Liberty Bank and chairman of the board of the Owl Drug Company; George A. Webster, now vice president of Liberty Bank; Eustace Cullinan, now secretary-treasurer and counsel of Liberty Bank; Daniel C. Murphy, vice president of Liberty Bank, in charge of the Mission office. The following were added from Los Angeles: Roy M. Edwards, attorney and general counsel of Bank of America; Will S. Fawcett, El Centro capitalist and cantaloupe king; Walter J. Braunschweiger, vice president of Bank of America; H. R. Erkes, vice president and cashier of Commercial National Trust & Savings Bank.

"The consolidation expressed in figures is as follows: Liberty Bank of San Francisco, thirty-two offices now; deposits, forty-three million dollars; resources, thirty-eight million dollars; capital and undivided surplus, two million, seven hundred and fifty thousand dollars; total number of depositors, sixty thousand.

"Bank of America of Los Angeles, fifteen offices now; deposits, seventeen million dollars; resources, twenty million dollars; capital, surplus and undivided profits, one million, seven hundred and fifty thousand dollars; total number of depositors, forty-one thousand.

"In addition and not eligible to a state bank consolidation is the Commercial National Trust & Savings Bank of Los Angeles, of which Americommercial is the parent. This bank has twenty agencies; deposits of twenty million dollars; resources, twenty-two million, five hundred thousand dollars, and twenty thousand depositors."

LIBERTY BANK OF AMERICA AND BRANCHES.

Interior Number.	*Town.*	*Branch Name.*
101	San Francisco	Head Office
102	San Francisco	Twenty-third and Mission Branch
103	Vallejo	First Central of Vallejo Branch
104	Sonoma	Sonoma Branch
105	Benicia	Benicia Branch
106	Fairfax	Fairfax Branch
107	Lodi	First Central of Lodi Branch
108	Arcata	Arcata Branch
109	Crescent City	Del Norte County Branch
110	St. Helena	St. Helena Branch
111	Tulare	Tulare Branch
112	Tipton	Tipton Branch
113	Lakeport	Lakeport Branch
114	Kelseyville	Kelseyville Branch

Interior Number.	*Town.*	*Branch Name.*
115	Daly City	Daly City Branch
116	Burlingame	Burlingame Branch
117	Palo Alto	Stanford-Palo Alto Branch
118	Mayfield	Mayfield-Stanford Branch
119	Healdsburg	Healdsburg Branch
120	Roseville	Roseville Branch
121	Redding	Redding Branch
122	Anderson	Anderson Branch
123	San Bruno	San Bruno Branch
124	Eureka	Eureka-Home Savings Branch
125	Gustine	Gustine Branch
126	Dos Palos	Dos Palos Branch
127	Firebaugh	Firebaugh Branch
128	Ukiah	Ukiah Branch
129	Fort Bragg	Fort Bragg Branch
130	Fortuna	Fortuna Branch
131	Yreka	First Siskiyou County Branch
132	Mendocino	Mendocino Branch
133	Watsonville	Fruit Growers Branch
134	Salinas	City Branch
135	Soledad	Soledad Branch
136	Roseville	First Branch
137	Willows	Glenn County Branch
138	Winters	Winters Branch
139	Mill Valley	Mill Valley Branch
140	Pittsburg	Pittsburg Branch
141	Concord	Concord Branch
142	Los Gatos	Los Gatos Branch
143	Manteca	Manteca Branch
144	Mountain View	Mountain View Branch
145	South San Francisco	South San Francisco Branch
146	Corning	Corning Branch
148	Sacramento	Twelfth and J Branch
153	Arcadia	Baldwin Avenue Branch
154	Stockton	Commercial and Savings Bank Br.
155	Stockton	East Side Branch
156	San Jose	Bank of San Jose Branch
157	San Jose	Hester Branch
158	San Jose	South First Street Branch
159	Angels Camp	Angels Camp Branch
160	Alhambra	Alhambra Branch
162	Glendale	Central Glendale Branch
163	Ontario	Euclid Avenue Branch
164	San Diego	South Trust Branch

Interior Number.	*Town.*	*Branch Name.*
165	San Diego	Logan Heights Branch
166	San Diego	Normal Heights Branch
167	Brawley	Brawley Branch
168	Coronado	Coronado Branch
169	Escondido	Escondido Branch
170	La Jolla	La Jolla Branch
171	National City	National City Branch
172	Lancaster	Lancaster Branch
173	Palmdale	Palmdale Branch
174	Camarillo	Camarillo Branch
176	Santa Cruz	Santa Cruz Branch
177	Santa Cruz	East Santa Cruz Branch
178	Sausalito	Sausalito Branch
179	Ocean Beach	Ocean Beach Branch
180	Morgan Hill	Morgan Hill Branch
181	Half Moon Bay	Half Moon Bay Branch
182	San Rafael	San Rafael Branch
187	San Diego	Union Branch
188	El Centro	Imperial Valley Branch
189	Long Beach	Marine Trust Branch
190	Long Beach	Seventh and American Branch
191	Long Beach	Union State Branch
192	Long Beach	North Long Beach Branch
193	Long Beach	Redondo and Seventh
196	San Bernardino	San Bernardino Branch
201	Los Angeles	Eighth and Broadway Branch
202	Los Angeles	Wilshire-Western Branch
203	Los Angeles	West Sixth and Rampart Branch
204	Hollywood	Hollywood-Wilcox Branch
205	Los Angeles	Vermont-Melbourne Branch
206	Culver City	Culver City Branch
207	Fullerton	Fullerton Branch
208	Huntington Park	Huntington Park Branch
209	Anaheim	Anaheim Branch
210	Pomona	Pomona Branch
211	Torrance	Torrance Branch
212	Glendale	Glendale Branch
213	Los Angeles	Melrose-La Brea Branch
214	Santa Barbara	Santa Barbara Branch
215	Santa Barbara	Haley Street Branch
216	Placentia	Placentia Branch
217	Burbank	Burbank Branch
218	Santa Monica	Santa Monica Branch
219	Ocean Park	Ocean Park Branch

Interior Number.	*Town.*	*Branch Name.*
220	Los Angeles	Seventh and Figueroa Branch
221	Redondo Beach	Redondo Beach Branch
222	Los Angeles	Washington-Crenshaw Branch
223	Los Angeles	Angelus-Mesa Branch
227	Long Beach	East Long Beach Branch
228	Long Beach	Bixby Park Branch
229	Long Beach	Pacific and Anaheim Branch
230	Monrovia	Monrovia Branch
231	La Mesa	La Mesa Branch
232	Chula Vista	Chula Vista Branch
233	Orange	Orange Branch
301	Los Angeles	Ninth and Main Branch
302	Los Angeles	Pico and Hoover Branch
303	Los Angeles	Seventh and Central Branch
304	Highland Park	Highland Park Branch
305	Los Angeles	Eighth and Vermont Branch
306	Los Angeles	Main and Pico Branch
307	Hollywood	Hollywood Branch
308	Wilmington	Wilmington Branch
309	Los Angeles	Seventh and Westlake Branch
310	Los Angeles	Fourth and Spring Branch
311	Los Angeles	Wilshire-La Brea Branch
312	Los Angeles	Western-Pico Branch
313	Los Angeles	Whittier and Lorena Branch
314	Los Angeles	Western-Melrose Branch
315	Los Angeles	Brooklyn and Soto Branch
316	Los Angeles	Forty-eighth and Western Branch
317	Los Angeles	Forty-fifth and Broadway Branch
318	Los Angeles	Echo Park Branch
319	Los Angeles	Washington-Vermont Branch
320	Los Angeles	Manchester and Broadway Branch
321	Los Angeles	Vermont and Fifty-fourth Branch
324	Sawtelle	Sawtelle Branch
325	Los Angeles	Western and Santa Monica Branch

FRANK M. BUCKLEY.

The Liberty Bank at 948 Market street in San Francisco numbers in its personnel Frank M. Buckley, who is the cashier and vice president and as an executive officer is contributing to the growth and development of the corporation. Born in 1889, a native son of San Francisco, he spent his youthful days in the home of his parents, Daniel F. and Elizabeth (Beasley) Buckley, acquiring his education through that period by attendance at the public schools. He started in the business world as an employe of the Western Union Telegraph Company at San Francisco and had the distinction of being the youngest telegraph operator in the city prior to the fire

of 1906. He remained with the Western Union for three years and it was through the influence of the manager of the company that Mr. Buckley became associated with the banking business. He was also for a time considered the youngest bank clerk in San Francisco, filling that position with the Anglo-California Bank, which appointed him a messenger January 15, 1906, and which promoted him rapidly in different departments of the bank as he proved his adaptability and gave evidence of quick mastery of the duties and tasks entrusted to him. His association with that bank continued until October 1, 1917, when he was loaned to the Federal Reserve Bank for six months, covering the organization period of the latter institution, being one of the original employes of the Federal Reserve Bank. Later he entered the head office of the Bank of Italy in San Francisco, serving for a time as transit manager but shortly afterward becoming chief clerk, being the first appointed to that position in the head office of the Bank of Italy. Step by step he climbed upward in the different departments until he became assistant cashier and later he was chosen by A. P. Giannini to act as first officer in organizing the Liberty Bank, of which he became cashier on the 8th of August, 1921, while at the present writing in 1927 he is both cashier and vice president of this institution, which has its banking home at 948 Market street. Its success is attributable in considerable measure to his powers of organization and to his executive ability. He not only carries out the plans of others with exactness but also possesses the initiative spirit that enables him to meet any emergency or utilize any opportunity that may arise.

Mr. Buckley was married to Miss Sarah Matheson and they now have two children, Elenore and George William. Mr. Buckley is secretary and one of the directors of the Knights of Columbus Association, is a fourth degree member of the Knights of Columbus, is a director of the Native Sons Hall Association and a member of the Olympic Club, the Native Sons Past Presidents Association, the Lakeside Golf and Country Club and the American Institute of Banking. In these connections are manifest the nature of his interests, the breadth of his activities and the rules that govern his conduct.

THE MORRIS PLAN COMPANY.
San Francisco.

The Morris Plan Company of San Francisco was organized in January, 1916, by a group of San Francisco's leading business men and financiers for the purpose of affording loan accommodations to the vast number of people who, while deserving of credit, were unable to meet the requirements of an ordinary bank. The organization committee comprised Richard M. Tobin, Charles W. Clark, Francis Carolyn, William H. Crocker, Benjamin H. Dibblee, Herbert Fleishhacker, John A. Hooper, E. W. Hopkins, John A. McGregor, George A. Pope, Henry T. Scott, George Whittell and Jesse W. Lilienthal.

The company opened for business May 15, 1916, at 80 New Montgomery street, with an authorized capital of five hundred thousand dollars, of which two hundred thousand dollars was paid up. The first board of directors were John A. Britton, B. H. Dibblee, Allen S. Kittle, C. W. Penoyer, Charles W. Clark, Herbert Fleishhacker, Jesse W. Lilienthal, George A. Pope, R. M. Tobin, William H. Crocker, William Fries, John A. McGregor, Joseph S. Tobin and James S. Otley, while its first officers were: Jesse W. Lilienthal, chairman of the board; R. M. Tobin, president; William H. Crocker, vice president; Herbert Fleishhacker, vice

president; Allen S. Kittle, secretary and treasurer; and Frederick H. Mauss, assistant secretary and manager.

While primarily its business is loans, another purpose of the Morris Plan is the inculcation of thrift through the sale of its own five per cent Thrift certificates either outright or on the instalment plan, and the encouragement of judicial investment for the ultimate independence of its patrons. In short, to make the borrower a saver and the saver an investor. Their loans are made principally upon character and earning capacity, though a small percentage are collateral loans.

Shortly after the organization of this company the war came on and the bulk of their business became loans on Liberty bonds, but with the close of the war the loaning of money on character plus earning capacity was rapidly increased and today comprises eighty-five per cent of its loan business, the remaining fifteen per cent being made up of collateral loans.

At various times during the company's history it has experimented with loans secured by second mortgages, trade acceptances and other forms of contracts, but these experiences have been unsatisfactory and they now confine their business exclusively to character loans and collateral loans on high-grade stocks and bonds which are easily marketable, and upon which they advance up to eighty per cent of the market value.

In February, 1924, the Morris Plan Company removed to larger quarters and better location at 554 Market street.

Beginning with 1924, this company entered upon a period of rapid expansion and during the past two years has surpassed all other Morris Plan banks in the United States in percentage of increase in the volume of its business. From 1916 to 1923 it had made a total number of thirty thousand, eight hundred and forty-two loans, aggregating four million, nine hundred and thirty-one thousand, six hundred and ninety-two dollars. In 1923 it made four thousand, five hundred and ninety-four loans amounting to eight hundred and fifty-nine thousand, one hundred and fifty-four dollars; in 1924, six thousand, one hundred and ninety loans amounting to one million, two hundred and eighty-eight thousand, seven hundred and twenty-five dollars; and in 1925, eight thousand, six hundred and forty-two loans amounting to one million, nine hundred and twenty-five thousand, seven hundred and twenty-five dollars. Thus it has shown a fifty per cent increase in volume for each of the past two years.

The following table will show the growth in savings accounts and resources:

FIVE PER CENT THRIFT ACCOUNTS.

	Number.	Amount.
1921	847	$ 11,883.00
1922	1,259	61,221.00
1923	1,992	111,852.00
1924	1,998	185,745.00

RESOURCES.

1921—December 31	$ 618,562.69
1922—December 31	628,063.72
1923—December 31	744,913.25
1924—December 31	1,112,359.53
1925—December 31	1,764,315.31

For the past four years the Morris Plan Company of San Francisco has been under the management of F. A. Collman. Mr. Collman was appointed manager December 1, 1923. On August 1, 1924, he was made vice president and director, and in March, 1925, was elected president. The other officers are: E. W. Wilson, vice president; W. L. Shaw, secretary and treasurer; M. S. Waters, assistant secretary; and E. L. Harms, cashier. The present directors are F. A. Collman, B. H. Dibblee, A. S. Holmes, M. McCants, D. J. Murphy, Allan Pollock, W. L. Shaw, A. J. Watson and E. W. Wilson.

MUTUAL SAVINGS BANK.
San Francisco.

The Mutual Savings Bank, of San Francisco, was organized in November, 1889, by James Phelan, James G. Fair, James Moffitt, Edward Barron and others, with an authorized capital of $1,000,000, of which $300,000 was soon paid up. It opened for business February 1, 1890, in the Mechanic's Institute building, where it remained until 1905, when it erected a twelve-story bank and office building on Market opposite Third street.

The first officers of the Mutual Savings Bank were James G. Fair, president, and James A. Thompson, cashier and manager. Mr. Fair resigned and was succeeded as president by James Phelan, who served until his death in 1892, when he was succeeded by his son, James D. Phelan. Mr. Thompson served as cashier for about four years, when he was followed by George A. Story, and C. B. Hobson was made assistant cashier. In 1913, upon the death of Mr. Story, Mr. Hobson became cashier and manager. Mr. Phelan continued to serve as president, and Mr. Hobson as cashier, throughout the remainder of this bank's existence as an individual institution.

In the fire of 1906 the interior of the bank was badly damaged, but was temporarily repaired during the thirty days' moratorium which ensued, so that at the end of that period it reopened in its own quarters. This bank confined its business almost exclusively to savings accounts, and built up a large clientele.

Its directorate included James D. Phelan, John A. Hooper, J. K. Moffitt, R. D. McElroy, J. C. McKinstry, Rudolph Spreckels, Charles Holbrook, F. J. Devlin and Rolla V. Watt. It was known as a strong and

conservative institution and met all demands in times of financial stress as well as any bank in the city.

On October 4, 1919, this bank was purchased by the First National Bank and became a branch of the First Federal Trust Company, as which it was conducted until February, 1921, when it was discontinued. At the time of its purchase the Mutual Savings Bank had capital of $700,000; surplus and undivided profits of $360,000; deposits, $10,339,518; and total resources of $11,400,128.

THE PACIFIC NATIONAL BANK.
San Francisco.

The Pacific National Bank of San Francisco was organized in the fall of 1924 by E. W. Wilson and associates, with a capital of one million dollars and surplus of two hundred and fifty thousand dollars. It opened its doors for business on the 17th of September. The officers of the institution on June 30, 1927, were: E. W. Wilson, president; H. R. Gaither, vice president and cashier; V. R. Pentecost and Homer Pitner, assistant vice presidents; E. O. Kaufmann, assistant cashier. The directors are: J. W. Mason, chairman of the board; and George W. Caswell, George H. Eberhard, Henry W. Frank, D. E. Harris, J. A. Heineberg, Richard C. Hyland, D. W. Johnston, Paul Kleiber, Samuel Meyer, I. O. Rhoades, William J. Schultz, Charles H. Sooy, S. C. Symon and R. J. Wilson.

Upon its organization the Pacific National Bank took possession of the banking quarters in the Robert Dollar building at the corner of Battery and California streets, which had been previously occupied by the Asia Banking Corporation until that institution was purchased by the International Banking Corporation. The Pacific National Bank does a general commercial banking business, accepts savings deposits, and assumes trust responsibilities as permitted under the national bank act. It is especially interested in foreign business. The institution operates as a strictly independent business bank.

E. W. WILSON.

E. W. Wilson has proved himself a capable and farseeing financier as president of the Pacific National Bank of San Francisco, which he organized in the fall of 1924. He was born in the vicinity of Bloomington, Illinois, December 29, 1868, and following the completion of a high school course at Gibson City, that state, entered the law department of Valparaiso University in Indiana, from which he was graduated in 1888. Admitted to the bar, he was actively engaged in law practice at Fairbury, Illinois, for a number of years prior to entering the field of banking.

It was in 1905 that Mr. Wilson resigned the cashiership of the Continental National Bank of Salt Lake City to become the vice president of the American National Bank of San Francisco. Five years later, he was appointed manager of the San Francisco branch of the International Banking Corporation. When it sold its local business to the Anglo London Paris National Bank in 1916 he was made

E. W. WILSON

vice president of the latter institution. Mr. Wilson's war service in the capacity of director of sales for the Federal Reserve Bank of this district brought him in close touch with the banks of the seven western states and through these banks, under his direction, there were sold government certificates to the amount of five hundred and fifty-five million, four hundred and thirty-four thousand dollars. In December, 1920, Mr. Wilson resigned the vice presidency of the Anglo & London Paris National Bank to accept the position of general manager of the Philippine National Bank, tendered him through the bureau of insular affairs of the United States government. In the fall of 1924 he organized the Pacific National Bank of San Francisco, of which he has remained at the head to the present time. He brought to the new institution a practical knowledge of Oriental business that has proved of value to the bank and its customers interested in trade with the Orient. Moreover, he has made a world tour during which he studied business and banking conditions in various parts of the world. San Francisco numbers him among her representative and successful financiers, for he is not only the president of the Pacific National Bank but also vice president of the Morris Plan Bank and president of the Foreign Trade Club.

In 1888 Mr. Wilson was united in marriage to Nelly F. Joy, of Fairbury, Illinois. Their son, Russell J., is assistant vice president of the Pacific National Bank of San Francisco, in which city the family resides.

H. R. GAITHER.

H. R. Gaither has contributed materially to the growth and success of the Pacific National Bank of San Francisco in the dual official capacity of vice president and cashier. He began his banking career with the First National Bank of Natchez, Mississippi, and left that institution to become identified with the United States National Bank of Portland, Oregon. In 1915 he was made national bank examiner in Oregon, northern California and Alaska. Two years later, in 1917, he was made chief national bank examiner and put in charge of the tenth federal reserve district, with headquarters in Kansas City. When two more years had elapsed he was transferred to San Francisco as chief bank examiner in charge of the twelfth federal reserve district.

In 1921, Mr. Gaither accepted the vice presidency of the American Bank of San Francisco, which he resigned in 1924 to become vice president and cashier of the Pacific National Bank, with which he has thus been connected to the present time.

ERNEST O. KAUFMANN.

Ernest O. Kaufmann, a graduate of the American Institute of Banking, has been identified with the financial activities of San Francisco since the time when he put aside his textbooks and entered business circles, his present position being that of assistant cashier of the Pacific National Bank. Born in Alameda, California, in 1893, he is a son of Henry W. E. and Elizabeth (Sorge) Kaufmann. He acquired a public school education in Alameda and Oakland and then, attracted to banking, he sought and obtained a position as messenger in the old London, Paris & American Bank, Ltd. Following its consolidation with the Anglo-Californian Bank, Ltd., he was appointed a junior clerk in the Anglo & London, Paris National Bank and remained with that corporation for five years, subsequently becoming associated with the International Banking Corporation of New York as a bookkeeper, teller and note clerk. He left that company in 1916 and rejoined the Anglo & London, Paris National Bank, going into the credit, note and foreign exchange departments. In the year 1921 he left California for the Philippines, going to our insular possessions with E. W. Wilson in connection with the Philippine National Bank at Manila. For three years he remained in the orient and was appointed manager of the Philippine National Bank in Iloilo, which was capitalized for twenty million pesos. Following the expiration of his contract Mr. Kaufmann took a trip around the world, seeing much of interest and of educational value. He visited Asia, Japan, Belgium, Switzerland and in fact all of the

European countries and in the year 1924 returned to San Francisco, where he was appointed assistant cashier of the Pacific National Bank and has since been in charge of its foreign department. His previous experience in the Philippines and as a traveler through various lands has well qualified him for his present position, the duties of which are promptly and faithfully executed, and in every way he measures up to the full requirements of the office.

Mr. Kaufmann was married in 1926 to Miss Elenore Waterman, a native of Illinois, and they are now parents of two children, Robert and Shirley.

In Masonry Mr. Kaufmann has attained the thirty-second degree, being also a Shriner, and is regarded as a worthy exemplar of the craft. His chief characteristics include perseverance and determination and these qualities render him an increasingly useful and influential citizen not only in banking circles but in other relations of life as well.

PORTUGUESE AMERICAN BANK.
San Francisco.

The Portuguese American Bank of San Francisco was organized in November, 1905, with a paid-in capital of two hundred thousand dollars, by a number of prominent Portuguese residents, including J. A. Silveira, M. T. Freitas, J. S. Bello, John Enos, J. M. Sentana, J. J. Enos, Bernard Sherry, John Rafael, A. F. Lunes, M. Lewis and others. The first officers were M. T. Freitas, who was elected president, and V. L. de Figueiredo, who was chosen cashier. In 1908, J. A. Silveira became vice president and manager, and in 1911 was elected president, holding that office until the Portuguese American Bank was consolidated with the Mercantile Trust Company in March, 1923. V. L. de Figueiredo served as cashier during this period.

Under the administration of Mr. Silveira a branch was opened at Oakland in 1914, at Newman in 1919, and at Los Banos in 1920. These are still continued as branches of the Mercantile Trust Company. Increase in the capital stock from time to time brought it to six hundred thousand dollars. The surplus and undivided profits then amounted to about seventy-five thousand dollars, while assets totaled approximately five million dollars.

The Portuguese American Bank was located at Clay and Sansome streets, in San Francisco, until the fire of 1906, after which temporary quarters were occupied on Jackson street until the completion of its present building at Clay and Front streets in 1907. Since the consolidation this has been conducted as a branch of the Mercantile Trust Company, now the American Trust Company, and Mr. Silveira has continued as vice president and manager thereof.

THE SAN FRANCISCO BANK.

The prime movers in the establishment of The San Francisco Bank, which was incorporated February 10, 1868, were L. Gottig, Edward Kruse, C. F. Mebius, Jacob Gundlach and Edward Michelssen. The orig-

inal capital was two hundred thousand dollars, of which thirty-seven thousand, six hundred dollars was paid in when the bank opened its doors for business on the 9th of March, 1868. The first officers were C. F. Mebius, president, and G. Wetzlar, secretary and cashier. The first directors were C. F. Mebius, L. Gottig, Edward Kruse, George H. Eggers, Claus Spreckels, Jacob Gundlach, Henry Schiedell, Fritz Koester and Fred Roeding.

C. F. Mebius occupied the presidency of The San Francisco Bank from February 3, 1868, until August 9, 1869, when he resigned and was succeeded by L. Gottig. The latter, who served as president of the institution from August 9, 1869, until his death on the 10th of November, 1893, was the predecessor of Edward Kruse, who filled the presidency from November 24, 1893, until his resignation on August 13, 1895. B. A. Becker then served as president until his death, which occurred July 13, 1902, and was succeeded by John Lloyd, who filled the office from August 12, 1902, until August 14, 1905, when he resigned. The latter's successor was F. Tillman, Jr., who was president of the bank from August 15, 1905, until his resignation on August 13, 1907, giving place to N. Ohlandt, who filled the presidency until his death on the 20th of September, 1916. John A. Buck then served as president from October 6, 1916, until his death on April 6, 1923, and was succeeded by George Tourny, who has occupied the presidency of the institution since April 24, 1923.

The vice presidency of The San Francisco Bank has been filled by Fred Roeding, Edward Kruse, George H. Eggers, B. A. Becker, A. C. Heineken, O. Schoemann, Daniel Meyer, H. Horstmann, John Lloyd, Emil Rohte, George Tourny, J. W. Van Bergen, A. H. R. Schmidt, E. T. Kruse, A. H. Muller and William Herrmann.

G. Wetzlar, the first secretary of The San Francisco Bank, filled that position from February 11, 1868, until his resignation on the 9th of December, 1868, when he was succeeded by L. L. Arnold, who served in that capacity until October 1, 1869, when he resigned. George Lette then served as secretary until August 13, 1878, when he resigned and was succeeded by Fred Roeding, who occupied the cashiership until his resignation on November 23, 1888. A. H. R. Schmidt, who succeeded Fred Roeding, served as cashier until his death on August 13, 1925, and since August 25, 1925, the position has been filled by William Herrmann.

The San Francisco Bank had its inception in the organization of The German Savings and Loan Society, which conducted business at 513 California street from March 9, 1868, until May 24, 1872, when a removal was made to 526 California street. The name was changed to The San Francisco Savings and Loan Society on July 22, 1918, and on December 31, 1924, this became The San Francisco Bank. There have been no mergers or consolidations with other banks, nor is this bank an outgrowth of a previous institution.

The following branches were established by The San Francisco Bank: Mission branch, which was established August 1, 1908, at 2572 Mission street and which moved to the southeast corner of Mission street and

Twenty-first streets on the 19th of May, 1913; Park Presidio branch, which was established April 1, 1909, at 432 Clement street and which on the 28th of December, 1911, moved to the southwest corner of Clement street and Seventh avenue; Haight Street branch, which was established January 15, 1912, at 1456 Haight street, and which moved to the southwest corner of Haight and Belvedere streets on the 18th of November, 1912; West Portal branch, which was established December 26, 1922, at the southwest corner of West Portal avenue and Ullca street.

On the 28th of July, 1878, The San Francisco Bank increased its original capital of two hundred thousand dollars to four hundred thousand dollars. On the 15th of March, 1888, the capital was increased to eight hundred thousand dollars and on the 7th of April, 1890, to one million, two hundred thousand dollars.

The following table indicates the steady growth in deposits:

January 1, 1869	$ 448,681.00
January 1, 1879	9,754,176.00
January 1, 1889	18,146,625.00
January 1, 1899	27,289,195.00
January 1, 1909	35,079,498.00
January 1, 1919	54,358,496.00
January 1, 1927	107,226,567.00

GEORGE TOURNY.

A financier of broad experience and proven ability, George Tourny has achieved notable success as president of The San Francisco Bank and also figures prominently in municipal affairs. He is a son of Julius Tourny and a native of San Francisco. He was educated in Europe, spending nine years abroad, and then returned to San Francisco. For many years he has been associated with The San Francisco Bank, the outgrowth of The German Savings and Loan Society, which was incorporated February, 1868, and was one of the pioneer savings banks of the state. On July 22, 1918, the corporate name was changed to The San Francisco Savings & Loan Society and on December 31, 1924, the institution became known as The San Francisco Bank. Mr. Tourny was elected its president April 24, 1923, an office which he had been offered many years previously, and under his wise administration this has become one of the strongest moneyed institutions on the Pacific coast.

Mr. Tourny enjoys the social side of life and is a member of many clubs and societies, among which are the San Francisco Golf and Country Club, the Union League, Press, Family and Bohemian Clubs, and is treasurer of the Olympic Club, of which he is also a director. As one of the park commissioners of San Francisco, he is likewise rendering service of value to the city, and his loyalty and integrity have stood the test of years.

WILLIAM HERRMANN.

William Herrmann, whose knowledge of banking is a matter of many years' experience since he became an active factor in financial circles of California in 1871, is now cashier of The San Francisco Bank. Born in 1854, in the city which is still his home, a son of Sigismund and Katinka (Fox) Herrmann, he began his education in the public schools and afterward had the benefit of four and one-half years' instruction in a college of Hamburg, Germany. From the beginning of his business career he

GEORGE TOURNY

was attracted to banking, believing that he would find therein a congenial field of labor and one that would give him desired opportunities for advancement. Accordingly in 1871 he sought and obtained employment in the German Savings & Loan Society, now The San Francisco Bank, his position being that of office boy. No more splendid testimonial of efficiency and fidelity could be given than the fact that he has remained with the same institution for fifty-six years, serving in all the different departments, in each adding to his knowledge of banking, while for fourteen years he was assistant cashier and then came appointment to the cashiership on the 25th of August, 1925. For two years he has demonstrated his worth in this connection.

Mr. Herrmann was united in marriage to Miss Eda Mayrisch, a native daughter of San Francisco, and their only child is Erna Marie, now the wife of Richard Morrison Ireland, a barrister residing in Edinburgh, Scotland.

Mr. Herrmann is a member of the Bohemian Club and also of the Merchants Exchange Club. For seventy-three years a resident of San Francisco, he is familiar with its history in all its phases, has been an interested witness of its growth and in every possible way has assisted in its progress. He is extremely proud—and well he may be—of the financial growth of California and he has taken no inconsiderable part in bringing this about. He stands today as one of the veterans of the banking fraternity of his state, honored and respected by all and most of all where he is best known.

JOHN I. WALTER.

The San Francisco Bank has obtained on its directorate some of the most representative and progressive business men of the city, in which connection reference is made to John I. Walter, the president of the D. N. & E. Walter Company, dealers in carpets, rugs, draperies, etc., and aside from his association with The San Francisco Bank he is a director of the Wells Fargo Bank & Union Trust Company and of the Pacific Bank and Trust Company of Guatemala. His cooperation is sought because of his widely recognized business ability and keen judgment.

Mr. Walter was born in San Francisco in 1879, a son of I. N. and Caroline (Greenebaum) Walter. At the usual age he became a public school pupil and his more specifically literary course was pursued in Stanford University, from which he was graduated with the class of 1899, the Bachelor of Arts degree being at that time conferred upon him. In starting out upon his active career he had the advantage of entering a business already established, but a man of less resolute spirit and of more mediocre power would have failed to quickly grasp the situation and make for himself such a substantial place in commercial circles. Mr. Walter entered the wholesale business of the D. N. & E. Walter Company, conducting an extensive trade in carpets, rugs and draperies at No. 562 Mission street in San Francisco. This is one of the oldest established houses of the city, having been organized in 1858. Mr. Walter was thoroughly trained in all branches of the business and his ready mastery of business problems has been a feature in the continued success of the business. Upon the death of I. N. Walter he succeeded to the presidency October 2, 1925, and has since concentrated his energies and attention largely upon the management of the house, thoroughly studying trade conditions and relations and meeting every situation in a manner that spells success. Because of the progressive spirit and enterprise he has shown and the sound judgment he has always displayed in commercial affairs, his cooperation has been sought in the management of strong financial institutions and he was elected to the directorate of The San Francisco Bank in 1925 upon the death of his father, who had served in the same capacity for over twenty-five years. In 1925 John I. Walter was also elected to the directorate of the Wells Fargo Bank & Union Trust Company. The Pacific Bank and Trust Company in Guatemala also profits by his service as a director and his name is one which carries weight in business circles throughout the state.

Mr. Walter was married in 1906 to Miss Florence Schwartz, a native of San Francisco, and they have become parents of four children: Eleanor, Marjorie and Carol, all at home; and John I., Jr., who has passed away.

Mr. Walter's name is on the membership list of various leading clubs, including the Olympic, the Family, the Argonaut, the Beresford Country, the Commonwealth and the San Francisco Commercial Clubs. His is a genial nature, appreciative of friendship and the social amenities of life, while at the same time his strong character and highly developed powers have given him most enviable position among his associates in commercial and financial circles.

HILDA LEONI SHERA.

Many women have in recent years become important factors in banking circles. They have made good in every particular, showing a readiness in mastering the details of the business and initiative in continuing the successful control of interests entrusted to their charge. Such is the record of Hilda Leoni Shera, who is now manager of the bond department of The San Francisco Bank. A native of Toronto, Canada, she is a daughter of John and Susan E. (Madders) Broadwood, the former connected with a large piano house in London. The daughter, Mrs. Shera, pursued her education in the schools of Toronto and California. She has always been deeply interested in art and displayed remarkable skill in modeling, but when the United States entered the World war she turned her thoughts in other directions and in the year 1918 became associated with the San Francisco Savings & Loan Society, now The San Francisco Bank. She entered in a clerical capacity and during the latter part of 1918 went into the bond department, with which she is still connected. She closely studied the business, applying herself to the mastery of every task assigned her, so that her agency rapidly developed and she now manages the bond and collection departments. It was during the World war that so many women were taken into the banks to replace the men who had gone to the front, until today "women as bankers are now just as essential in modern banking as men, for the number of women bank depositors is steadily increasing and they prefer to transact their business affairs with other women in whom they have confidence and with whom they feel more at ease in asking advice and information." Mrs. Shera is most helpful in this connection and her services are now regarded as of the greatest benefit and value to the institution which she represents. She has written a number of interesting articles for the California Coast Banker and she was vice chairman of the women's section of the San Francisco Chapter of the American Institute of Banking, while at the present time she is serving as chairman. She is in thorough sympathy with the work of this association, feeling that the institute gives all an opportunity to advance and obtain the position just ahead.

In leading clubs of the city Mrs. Shera is also a valued factor. She holds membership in the Business and Professional Women's Club, in the Women's City Club, in the California Federation of Women's Clubs and in the San Francisco City Club. Quiet and unostentatious in manner, her capability and worth are nevertheless widely recognized and her colleagues in The San Francisco Bank speak of her in terms of warm admiration and high regard.

A. H. R. SCHMIDT.

Among those who have passed from the scene of earthly activities yet deserve mention in connection with the History of Banking in California by reason of the prominent part which they took in shaping its records of progress and improvement, should be noted A. H. R. Schmidt. A native of San Francisco, he was born at North Beach, January 9, 1854, his parents being Henry and Sophie Schmidt. For a number of years the father was engaged in mining in Peru but in 1846 came to the state of California. On December 25th of the following year he and his family had the first Christmas tree in San Francisco and nearly the whole town was invited to participate in the festivities. In the year 1860 the father went to China on business and died a short time later.

A. H. R. Schmidt was quite young at the time of his father's death. He was reared in San Francisco, acquiring his education in the public schools, and when his

A. H. R. SCHMIDT

textbooks were put aside he sought employment. About that time he learned that the German Savings & Loan Company, now The San Francisco Bank, was in need of a messenger and office boy so he sought and obtained the position, entering upon a career which was to cover a period of fifty-six years. His diligence and willingness won him rapid promotion and for many years prior to his demise he served as cashier and vice president of that time-honored and reliable institution, which has figured so prominently in connection with the financial history of California. His prominence among the financiers of the state is indicated in the fact that he was elected to the presidency of the California Bankers Association, and his administration of the affairs of the office reflected credit and honor upon the banking fraternity.

Mr. Schmidt was united in marriage to Miss Ernestine Mayrisch, a native of San Francisco, and they became the parents of two sons and a daughter, but Lawrence and Erna are now deceased. The surviving son is Herbert A. Schmidt, an architect of San Francisco.

A. H. R. Schmidt was, like his son, a member of the Bohemian Club. He passed away in 1925. His fifty-six years' connection with The San Francisco Bank has established him high in the regard, confidence and respect of all, while many of his personal traits of character were such as gained him the love of those who came within the closer circle of his friendship. He was ever constant, faithful and true, and his example should remain as an inspiration to all who knew him.

HERMAN HERZER.

Herman Herzer, assistant secretary of The San Francisco Bank and a resident of the city where he was born February 10, 1874, is a son of Hugo and Elizabeth (Ulrich) Herzer. Like the great majority of boys everywhere, he attended the public schools and no event of special importance occurred to vary the routine of life for him at that period, nor has his record ever been an exciting one, but he belongs to that class whose industry and determination constitute the business stability upon which a community rests.

When his textbooks were put aside Mr. Herzer became connected with an advertising business and in 1891, then but seventeen years of age, he became associated with the German Savings & Loan Society of San Francisco, taking the job of messenger on the 1st of December. Some time afterward this institution became The San Francisco Bank and Mr. Herzer has continued therewith throughout the intervening period, working in various departments but principally in the loan department, in which his efficiency has been highly developed. He was appointed assistant cashier in 1921 and also assistant secretary in 1925. In these positions he still continues and The San Francisco Bank has endorsed his services in continuing him in its employ through a period of thirty-six years.

Mr. Herzer was married to Miss Florence Elliott, a native of England. He is genial, courteous and obliging, is resourceful in his work and at all times faithful to the interests which he represents.

GEORGE A. BELCHER.

A compilation of the list of California's native sons who have made good in the business world and thus contributed to the material progress of the state would include the name of George A. Belcher, who was born in Stockton on the 28th of May, 1870, his parents being Peter and Ella (Breckenridge) Belcher. His youth was largely passed in Eureka, California, where he attended school, and when he put aside his textbooks he entered the abstract and title business in connection with his father. It was a logical step from that field of activity into banking and in the year 1898 he became a representative of the Humboldt County Bank in the capacity of secretary, remaining with that institution for two years. He next accepted the position of deputy county clerk of Humboldt county and when he had retired from office reentered the banking business as an employe of the Bank of Eureka and the Savings Bank of Humboldt County, being assigned to the task of keeping books. During eigh-

teen years he remained with that organization and was advanced from bookkeeper to assistant cashier, then became cashier and later vice president. He retired from his official connection to become state bank examiner and rendered valuable service to California in that connection for two years, when he joined The San Francisco Bank as assistant cashier on the 1st of November, 1919, and has continuously acted in that capacity to the present time.

Mr. Belcher was married in 1908 to Miss Christine Berding, a native of California and a representative of a prominent and highly respected pioneer family of Ferndale, Humboldt County, California.

Mr. Belcher's brethren of the Masonic fraternity speak of him in terms of high regard and he is well known as a representative of the craft, belonging to Humboldt Lodge No. 79, A. F. & A. M.; Humboldt Chapter No. 52, R. A. M.; Eureka Commandery No. 35, K. T., of which he is a past commander; Oakland Consistory, S. P. R. S.; and Islam Temple, A. A. O. N. M. S. He is likewise a past exalted ruler of the Eureka Lodge of Elks and in various sections of the state he is well known, while all who know him are glad to call him friend.

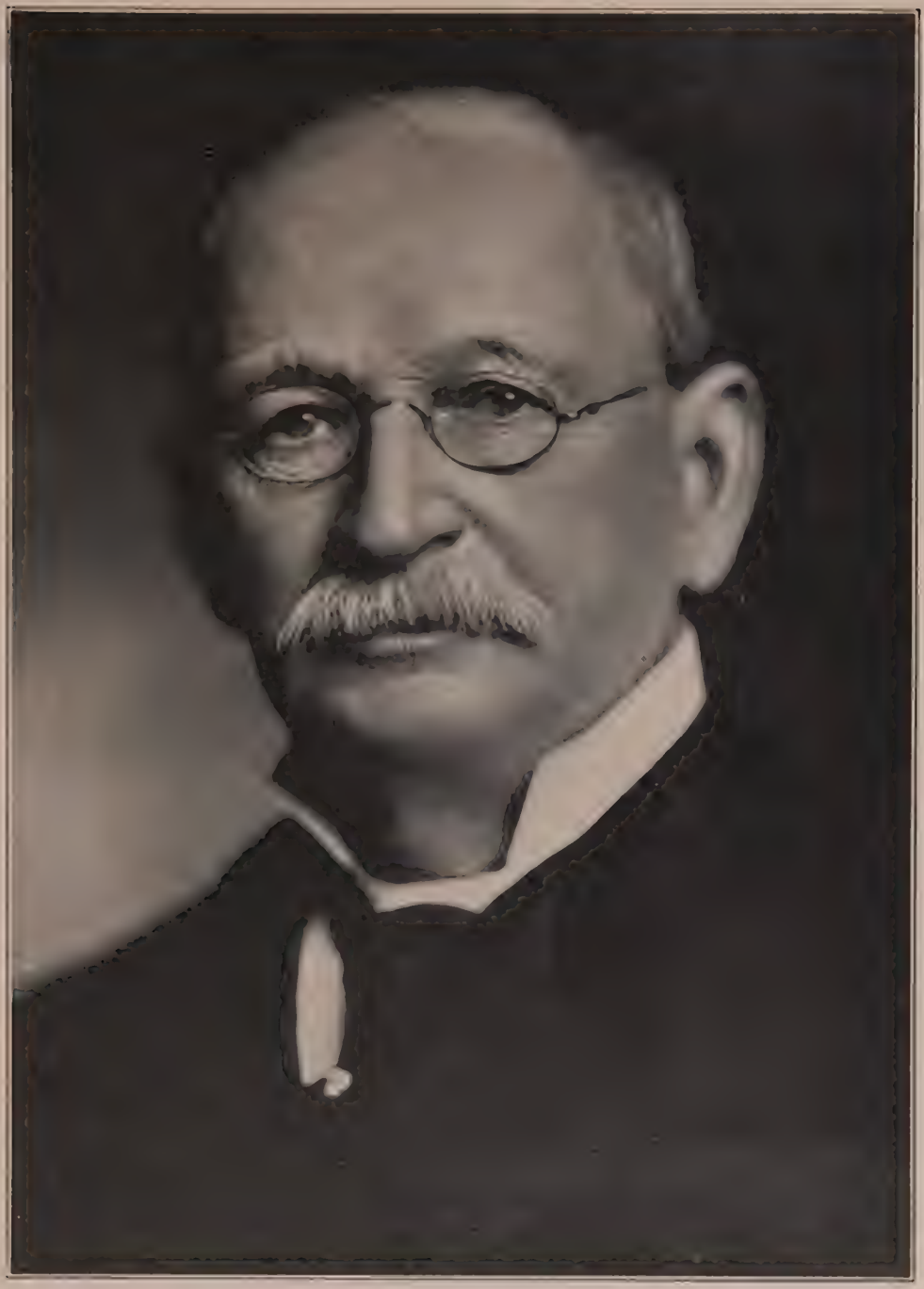
JOHN A. BUCK.

John A. Buck, one of the outstanding figures in the history of California for many years and at the time of his death president of The San Francisco Bank, left his impress in unmistakable manner upon all that made for progress and improvement in the city and state. Forceful and resourceful, he quickly recognized opportunities and utilized them not only in the upbuilding of his own fortunes but in the advancement of general prosperity as well. His life story had its beginning in 1841. He was born in New York, a son of Carl and Anna (Ahlers) Buck, and in his native city he acquired his education.

Mr. Buck was a young man of twenty-three years when he arrived in California in 1864. Here he formed a partnership with Claus Spreckels and engaged in the manufacture of fertilizers for many years but at length retired from that activity and entered into partnership relations with Nicholas Oldhandt under the firm style of Buck & Oldhandt. He did not completely sever his business relations with Mr. Spreckels, however, for through a period of fifty-five years they were associated in the successful conduct of many enterprises. While their partnership interests were maintained Mr. Buck went to the Hawaiian islands in 1878 to take charge of the Hutchinson Sugar Plantation and was soon elected president of the company, in which executive position he remained for thirty years. Studying conditions in the islands, he became a most prominent factor in their development and upbuilding and at the time of his death was president, as he had been the creator, of the Honolulu Plantation in Honolulu, the Hakalau Plantation in Hawaii, the Pauahau Plantation in Hawaii and the Hutchinson Plantation. He made it his purpose to thoroughly acquaint himself with soil conditions and the best methods of development, and so extensive and important did his business interests become that he might well be called one of the captains of industry in our insular possessions as well as on the Pacific coast. Few men took so active and prominent a part in building the great western empire as did Mr. Buck, whose labors were at all times far-reaching and resultant. In addition to his large connections in Hawaii he was at the time of his demise the president of The San Francisco Bank, which office he filled from 1916, vice president of the Matson Navigation Company, vice president of the Honolulu Consolidated Oil Company and a director of the United Railway and vice president of the National Ice Company.

In 1883 Mr. Buck was united in marriage to Miss Mary Ehlers, a native of Hamburg, Germany, who still maintains the winter residence of the family on Gough street in San Francisco. They became the parents of two sons and a daughter: John A., Jr., who is now president of the Mason By-Products Company of San Francisco; Walter E., who is also associated with that corporation; and Mrs. H. E. Wright. By a former marriage Mr. Buck also had a daughter who is yet living—Mrs. Charles Hufschmidt of San Francisco.

In a review of the life record of Mr. Buck it is noteworthy that he accomplished



JOHN A. BUCK

whatever he undertook. He delighted in solving the intricate and involved problems of business, in organizing and in building, and every enterprise with which he was associated was of a constructive nature, benefitting his community and his state as well as the stockholders of the corporation with which he was associated. Death called him April 6, 1923, at which time he was eighty-two years of age, having thus rounded out a long and useful career. He was broadminded in all things, rejoiced in progress of every kind and passed away as he had lived—beloved by all.

JOHN ALDRIDGE BUCK, JR.

For five years John Aldridge Buck, Jr., has been a representative of the directorate of The San Francisco Bank, succeeding his father, formerly president of the bank, whose sketch precedes this. This, however, is merely one phase of his business activity, for in commercial circles of his adopted city he is an outstanding figure by reason of his initiative, energy and powers of organization. He was born in Hawaii in 1883, a son of John A. and Mary (Ehlers) Buck. The family established their home in San Francisco, however, during his early boyhood, so that he pursued his preliminary education here and afterward attended the military academy at Mount Tamalpais. When his course was completed he turned his attention to the ice and cold storage business, in which he engaged until 1906, when he returned to his native islands and in Honolulu became associated with the Honolulu Plantation Company, of which he was elected president in the year 1923, the intervening period having witnessed his steady advancement in the business, his promotions coming to him in recognition of his determined purpose, his unfaltering diligence and ready capability in mastering the problems and situations that arose in connection with the conduct of his interests. In 1909 Mr. Buck organized the Mason By-Products Company of San Francisco for the purpose of disposing of all the waste molasses of the Hawaiian islands, became president of the corporation and is still acting as the executive head, having developed the business to one of substantial proportions, while his management has made it a most profitable concern. His business interests for many previous years had connected him with commercial activity in San Francisco and he is well known in business circles here, having in 1922 been chosen one of the directors of The San Francisco Bank.

Mr. Buck was married to Miss Mae Kearney, who was born in San Francisco, and they have one child, Marie Viola. Mr. Buck is a prominent Mason, having taken the degrees of the Scottish Rite and the Mystic Shrine, and he also has membership with the Benevolent and Protective Order of Elks, with the Olympic Club and with the Merchants Club of San Francisco. His geniality and cordiality, combined with consideration for others at all times, have made for popularity among those by whom he is known and the sterling worth of his character is attested by all.

ROBERT AUGUST LAUENSTEIN.

Born in San Francisco in the year 1867, Robert August Lauenstein is a son of Frederick L. and Caroline (Wille) Lauenstein, who became residents of California at an early period in the settlement and development of the state, having located here in 1850. His public school education was supplemented by study in the Urban Academy and later he entered the Pacific Business College of San Francisco, where his thorough training prepared him for the work of a practical business career.

For seven years Mr. Lauenstein was associated with wholesale interests in San Francisco and on the 15th of January, 1889, financial activity attracted him and he sought a position with the German Savings & Loan Society, now The San Francisco Bank. He was made a general clerk and bookkeeper and, prompted by a laudable ambition, he worked steadily in the hope of gaining promotion. He found that industry and perseverance bring their reward and from time to time he was assigned to various departments, working largely, however, in the loan department until November 1, 1919, when he was appointed assistant cashier. His record of faithful service

in this position is well known not only in The San Francisco Bank but among the banking fraternity generally in his native city.

Mr. Lauenstein was married to Miss Elise Hildebrand, of San Francisco, and they are now the parents of five children: Alma, the wife of Lloyd Alton Wales, who was a graduate of the University of California of the class of 1922; Robert F. and Carl A., who are graduates of the College of Engineering of the Class of 1923; Doris E., and Eleanore, who are students in the University of California. The family residence is maintained in Alameda. Mr. Lauenstein and his family are well known in that attractive city, where his fraternal relations are with the Masons and the Elks. Those who know him bear testimony to the fact that his genial and approachable manner has greatly facilitated his success.

ARTHUR BOWLES CAHILL.

Arthur Bowles Cahill, a director of The San Francisco Bank and a native son of San Francisco, was born in 1886, his parents being John L. and Mary (Bowles) Cahill. His public school education was supplemented by a commercial course in a San Francisco Business College, and in 1904 he obtained a position as stenographer with the firm of Sudden & Christenson of San Francisco, where he gradually advanced until in 1922 he became president of the company. His identification with The San Francisco Bank dates from the early part of 1926.

Mr. Cahill was united in marriage to Miss Lillian Niggle, of Seattle, Washington, and they have two children, Dorothy and Edwin.

Mr. Cahill belongs to the Masonic fraternity, has attained the Knight Templar degree in the York Rite and thirty-second degree Scottish Rite and is a member of Islam Temple of the Mystic Shrine. He belongs to the Olympic and Family Clubs, and is a representative of one of the early pioneer families of California.

CORNELIUS B. PRESSLEY.

To Cornelius B. Pressley was assigned the task of opening the West Portal branch of the San Francisco Bank. This he successfully accomplished, the doors of the bank being opened to the public December 26, 1922, and through the intervening period he has faithfully served as manager. While the major part of his life has been passed in California, he is a native of South Carolina, born in 1862, his parents being J. G. and Julia (Burckmyer) Pressley. The family home was established in Santa Rosa, California, in 1874, and there Cornelius B. Pressley pursued a public school education, while later he matriculated in the Pacific Methodist College of that place and was graduated with the class of 1882, his liberal intellectual training well qualifying him for the duties of a practical business career.

Following his graduation Mr. Pressley went to Fresno, California, as bookkeeper for a mercantile firm and five years later, or in 1887, entered the banking business by becoming bookkeeper and teller with the Farmers Bank of Fresno, California, there remaining for three years. He next opened the Bank of Sanger at Sanger, California, under direction of the Farmers Bank of Fresno, and aided in placing it upon a substantial foundation. It was in 1890 that he came to San Francisco and entered the sub-treasury department as receiving teller. That he fully met all requirements of his position and enjoyed the confidence and trust of those under whom he served is attested by the fact that he remained there until 1912, at which time he was transferred to the treasury department in Washington, spending six months in the capital city. He then resigned from the government service, preferring California as a place of residence, and returned to this state, at which time he opened the first National Bank of Riverbank, California, and was associated therewith for four years. He then joined the forces of the Federal Reserve Bank in San Francisco, with which he continued for two years, when he became associated with the San Francisco Savings & Loan Society, now the San Francisco Bank. Because he has had wide experience in connection with financial affairs he was chosen to open the West Portal branch of this bank and since the institution began business December

26, 1922, he has continuously served as manager and has proven a dynamic force in building up its business, controlling its affairs and winning for it a gratifying patronage.

Mr. Pressley was married in 1890 to Miss Emilie Sohlke, of San Francisco, and their only child is Cornelius B., Jr.

Mr. Pressley is a member of the Knights of Pythias. He is a representative of the old school which places honor and uprightness ever in the forefront, and his duties have always been faithfully and conscientiously performed, while a kindly personality has gained him the respect and good will of all.

WALTER A. HAAS.

The identification of Walter A. Haas with the banking business comes through his service on the board of directors of The San Francisco Bank and he is even better known as a representative of mercantile interests in San Francisco, being one of the vice presidents of Levi Strauss & Company, the oldest wholesale dry goods firm on the coast.

Born in San Francisco in 1889, he is a son of Abraham and Fannie (Koshland) Haas. He acquired his education in the schools of Los Angeles and of San Francisco up to the time when he had mastered the fundamental branches of learning and then entered the University of California, from which he was graduated with the class of 1910. On the expiration of that period he went to New York city, where for a few months he was associated with a guaranty trust company as a messenger, but in 1911 returned to San Francisco and devoted the following year to the brokerage business. At that date he joined the wholesale grocery firm of Haas Brothers, with which he was associated until 1917, when he entered military service for the World war, joining the field artillery of the Fifty-seventh Division, with which he was on duty until mustered out with the rank of second lieutenant following the signing of the armistice. In 1919 he became associated with Levi Strauss & Company, proprietors of the oldest and one of the largest wholesale dry goods houses on the Pacific coast, and showed such adaptability and efficiency in performing the duties assigned him that he was appointed a vice president in 1922. His connection with banking dates from August 8, 1921, when he was appointed one of the directors of The San Francisco Bank to succeed his father, upon the latter's death, he having served as a director of that bank for five years.

Mr. Haas was married in 1914 to Miss Elise Stera, a native of California, and they have become parents of three children: Walter A., Peter and Rhoda.

Mr. Haas belongs to the Olympic Club, the Argonaut Club, the Beresford Club and the Commercial Club and enjoys the friendship and regard of many of his fellow club members.

CLARENCE W. DOANE.

In 1922 Clarence W. Doane became a director of The San Francisco Bank, one of the oldest banking institutions in the state, but is perhaps best known as a representative of the grain trade, being an outstanding figure in that connection in San Francisco. Born in the state of Washington in the year 1874, he is a son of I. Y. and Susanna (Crellin) Doane. The removal of the family to San Francisco during his early youth enabled him to pursue his education in its public schools until he had completed the course, when he entered the University of California and received there his degree of Bachelor of Science upon graduation from the college of mining with the class of 1898.

Mr. Doane at once turned his attention to mining interests, which he followed for eight or ten years, and then became connected with the grain trade in association with the George H. Crowley Company, Inc., of San Francisco, Eighth and Townsend streets. He joined that organization as manager in 1910 and his connection therefore covers a period of seventeen years, his present relation to the company being that of vice president and manager. With the thoroughness that characterizes him

in all that he does he completely familiarized himself with every phase of the grain trade and is today recognized as one of the leading grain men on the Pacific coast. His sound business judgment is also regarded as an element of worth in the consideration of important financial questions by the directors of The San Francisco Bank.

Mr. Doane was married in 1906 to Miss Ella Andrews, one of California's native daughters. He belongs to the Bohemian Club, to the Family Club and the Orinda Country Club and is widely and favorably known in his social connections, but he has always concentrated his efforts and attention upon his business affairs and an analyzation of his life shows that his success and progress have been due to his enterprise and industry, his energy and highly developed executive ability. He carefully manages the interests under his direction and by his honorable dealing and progressive spirit has won the confidence and esteem of all with whom he has come in contact and is regarded as a man of marked force of character, occupying a position in the forefront of San Francisco's leading business man.

AUGUST H. MULLER.

August H. Muller, who passed away on the 30th of August, 1927, was serving at that time as vice president and general manager of The San Francisco Bank and as treasurer of the California Bankers Association. He was born in San Francisco in 1867 and was a son of A. C. F. Muller. In the schools of that city he mastered those studies which are an essential element to progress in the business world. After leaving school he secured work with the San Francisco Bridge Company, with which he continued for about six months, but following this initial business experience he turned his attention to banking in the year 1884, becoming connected with The German Savings & Loan Society, the predecessor of The San Francisco Bank. He was assigned to service as a general clerk and as he became more and more familiar with his work was given positions in the various departments of the bank, each one of greater importance than the preceding one, until his successive promotions brought him to the position of secretary and he served in that capacity for a number of years. Eventually he was appointed vice president and most efficiently and faithfully acted as vice president and manager of one of the oldest banking institutions in San Francisco and one which has ever merited the confidence and support of the general public, for its official personnel, of which Mr. Muller was a worthy representative, has ever held to high standards, recognizing the fact that the bank which most carefully safeguards the interests of its depositors and protects its clients is the one most worthy of patronage.

Mr. Muller had three sons: Harold, who is engaged in business in San Francisco; Donald, a student in Stanford University; and August, who is attending a preparatory school.

Mr. Muller was a member of the Bohemian Club, the Family Club, and the Olympic Club and was always appreciative of the social amenities of life. He likewise held membership in the San Francisco Commercial Club and in the Merchants Exchange Club and he was proud of his association with the American Institute of Banking. He was also a Mason and a Shriner. In his chosen field of endeavor his influence was far-reaching and his labors highly resultant, and wherever he was known in the financial and in the business circles of San Francisco he was esteemed for the many sterling traits of character which distinguished him.

OSCAR F. PAULSEN.

Much of the growth, development and prosperity of the Haight Street branch of The San Francisco Bank is attributable to Oscar F. Paulsen, who has continuously remained its manager since the branch was opened on the 15th of January, 1912. Mr. Paulsen was at that time a man of thirty years and had had considerable experience not only in financial circles but along other business lines. He was born in San Francisco, August 29, 1881, and is a son of A. J. and Elise (Reichel) Paulsen, both of whom were musicians, the mother traveling all over the world with the Viennese

AUGUST H. MULLER

Orchestra. The father, who studied music in his native country, Germany, became a charter member of the Musicians Union of San Francisco and was long prominently known in the musical circles of this city.

Oscar F. Paulsen attended the grammar schools of Alameda, California, and then without high school training started out in business life to make his way in the world. His progress has been continuous since the time when he secured employment in the crockery and glassware house of the Nathan Dohrmann Company of San Francisco, with which he remained from 1896 until 1906, having in the meantime been advanced to the position of head bookkeeper. Ambitious and constantly alert for opportunities that would enable him to climb higher, he then decided to engage in business independently. This was immediately after the great earthquake and fire when business conditions in San Francisco were somewhat chaotic, but he opened a little place known as Barthold-Paulsen Company, furnishing hotel and restaurant supplies. For two years he engaged in that business and then in 1909 entered banking as bookkeeper in the employ of the German Savings & Loan Society. A year was passed in that connection, at the end of which time he was sent to the Mission branch, when the manager was taken ill, and remained there for a period of two years. In January, 1912, the Haight Street branch of the German Savings & Loan Society was opened, Mr. Paulsen having been chosen for that difficult task. Its doors were thrown open on the 15th of January, with Mr. Paulsen as manager, at which time he had the assistance of but one clerk. Those who read between the lines may glean something of his ability, close application and earnest purpose when it is stated that today the bank employs twelve men.

In 1908 Mr. Paulsen was married to Miss Francesca E. Walsh, of Vallejo, California, and the two sons of their marriage are Oscar F. and Victor, the latter now engaged in the study of radio engineering at the University of California.

Mr. Paulsen is well known and popular in various social and civic organizations. He belongs to the Masonic Order, the Native Sons of the Golden West and is a past president of the National Parlor. He also has membership in the Olympic Club and the Emerald Lake Country Club. Something of his civic spirit and devotion to the general welfare is indicated in the fact that he has membership in the Public Spirit Club, the Lions Club, and the Chamber of Commerce, and that he has been colonel of the Community Chest. He belongs to the American Institute of Banking and in every relation of life he has been found conscientious and reliable in an unusual degree. He possesses marked energy, excellent ability and a stability of character that insures him high standing among those who have regard for the manly virtues.

SAN FRANCISCO CLEARING HOUSE ASSOCIATION.

In 1876 the San Francisco Clearing House Association was organized with fifteen members. They were the Bank of California, the Bank of British North America, the Bank of British Columbia, the Bank of San Francisco, B. Davidson and Company, Belloc Freres, Donohoe, Kelly and Company, the First National Gold Bank, Hickox and Spear, London and San Francisco Bank, Merchants Exchange Bank, Sather and Company, Swiss-American Bank, Anglo-Californian Bank, and Wells, Fargo and Company. In 1877 the following were admitted—the Nevada Bank, Lazard Freres, Pacific Bank, National Gold Bank and Trust Company, and Tallant and Company—in all twenty banks. The Swiss-American Bank mentioned above was not the present bank of that name but an earlier bank incorporated in Geneva, Switzerland, in 1873, with $2,000,000 capital. It retired from business in 1878. Other banks were admitted from time to time but the association has at no time had more than twenty members—the

number varying from fifteen to twenty. In December, 1909, the assistant treasurer of the United States became a member. In 1887 the Los Angeles Clearing House Association was organized, in 1906 the Oakland and San Jose Clearing Houses and in 1907 the Sacramento, Stockton, Fresno, and San Diego Associations were formed, and in 1910 that of Pasadena.

Members of clearing house committee in 1876 were Hon. Milton S. Latham, chairman; D. O. Mills, Homer S. King, Hon. F. F. Low and A. McKinlay, secretary.

ORIGINAL MEMBERS.
February 4, 1876

No.
1. The Bank of California.
2. The Bank of British Columbia.
3. The Bank of British North America.
4. The Bank of San Francisco.
5. B. Davidson & Company.
6. Ir. Belloc.
7. Donohoe, Kelly & Company.
8. The First National Gold Bank of San Francisco.
9. Hickox & Spear.
10. London & San Francisco Bank, Limited.
11. The Merchants' Exchange Bank.
12. Sather & Company.
13. Swiss-American Bank.
14. The Anglo-Californian Bank, Limited.
15. Wells, Fargo & Company.

MEMBERS ADMITTED FROM 1876 TO 1914.

No. 16.	The Nevada Bank of S. F.	June 30, 1877
No. 17.	Lazard Freres	June 30, 1877
No. 18.	Pacific Bank	June 30, 1877
No. 19.	The National Gold Bank & Trust Co.	June 30, 1877
No. 20.	Tallant & Co.	June 30, 1877
No. 21.	Crocker, Woolworth & Co.	August 1, 1883
No. 22.	Grangers' Bank of California	September 4, 1884
No. 23.	California National Bank of S. F.	July 1, 1887
No. 24.	American Bank & Trust Co. of S. F.	August 12, 1889
No. 25.	Bank of Sisson, Crocker & Co.	January 3, 1893
No. 26.	Mercantile Trust Co. of S. F.	June 1, 1899
No. 27.	The Canadian Bank of Commerce	January 1, 1901
No. 28.	The Western National Bank of S. F.	January 28, 1901
No. 29.	Germania Trust Company	February 15, 1901
No. 30.	International Banking Corporation	August 28, 1902
No. 31.	Italian-American Bank	January 17, 1905

No. 32. The National Bank of the Pacific at S. F.----October 5, 1905
No. 33. City and County Bank----September 5, 1906
No. 34. The Merchants National Bank of S. F.----August 11, 1909
No. 35. Bank of Italy ----December 7, 1909
No. 36. The Seaboard National Bank of San Francisco August 16, 1912
No. 37. Federal Reserve Bank ----November 12, 1914

MERGERS OR CHANGES IN TITLE TO 1918.

No. 1. The Bank of California became No. 1, The Bank of California National Association, March 18, 1910.
No. 2. The Bank of British Columbia into No. 27, The Canadian Bank of Commerce, January 1, 1901.
No. 3. The Bank of British North America into No. 3, British American Bank, July 1, 1918.
No. 5. B. Davidson & Co. into No. 5, A. Gansl and J. Cullen, May 6, 1878.
No. 7. Donohoe, Kelly & Company into No. 7, The Donohoe-Kelly Banking Company, April 1, 1891.
No. 8. The First National Gold Bank of San Francisco, California, into No. 8, The First National Bank of San Francisco, California, August 21, 1884.
No. 10. London & San Francisco Bank, Limited, into No. 1, The Bank of California, February 27, 1905.
No. 12. Sather & Co. into No. 12, The Sather Banking Co., April 27, 1887.
No. 12. The Sather Banking Co. into No. 12, The San Francisco National Bank, December 1, 1897.
No. 14. The Anglo-Californian Bank, Ltd., and No. 17, London, Paris National Bank of S. F., into No. 17, The Anglo & London Paris National Bank of S. F., April 1, 1909.
No. 15. Wells, Fargo & Co., and No. 16, The Nevada National Bank of S. F., into No. 16, Wells, Fargo-Nevada National Bank of S. F., April 24, 1905.
No. 16. The Nevada Bank of San Francisco into No. 16, The Nevada National Bank of San Francisco, January 5, 1898.
No. 17. Lazard Freres into No. 17, London, Paris and American Bank, Limited, March 5, 1884.
No. 17. London, Paris and American Bank, Limited, into The London, Paris National Bank of S. F., July 1, 1908.
No. 17. The London, Paris National Bank of S. F., and No. 14, The Anglo-Californian Bank, Ltd., into No. 17, The Anglo and London Paris National Bank, April 1, 1909.
No. 20. Tallant & Co. into No. 20, Tallant Banking Company, July 30, 1891.
No. 21. Crocker, Woolworth & Co., changed to The Crocker Woolworth National Bank, September 20, 1886.

No. 21. The Crocker Woolworth National Bank of S. F. into No. 21, The Crocker National Bank of S. F., September 1, 1906.
No. 24. American Bank & Trust Co. of S. F. into No. 24, The American National Bank of S. F., September 25, 1902.
No. 25. Bank of Sisson, Crocker & Co. into No. 21, The Crocker Woolworth National Bank of S. F., July 1, 1895.
No. 26. Mercantile Trust Co. of San Francisco into No. 26, Mercantile National Bank of San Francisco, March 18, 1910.
No. 28. The Western National Bank of San Francisco and The Metropolis Trust and Savings Bank into No. 28, The Western Metropolis National Bank of San Francisco, October 3, 1910.
No. 28. The Western Metropolis National Bank of San Francisco into No. 34, Merchants National Bank of San Francisco, June 1, 1912.
No. 29. Germania Trust Co. into No. 29, Central Trust Co. of California, February 3, 1903.
No. 32 The National Bank of the Pacific of San Francisco into No. 28, The Western National Bank of San Francisco, October 1, 1909.

WITHDRAWALS.

No. 2.	The Bank of British Columbia	December 31, 1900
No. 4.	The Bank of San Francisco	November 28, 1877
No. 5.	A. Gansl and J. Cullen	May 29, 1880
No. 6.	Belloc & Co.	March 7, 1890
No. 9.	Hickox & Spear	January 2, 1878
No. 10.	London and San Francisco Bank, Limited	February 25, 1905
No. 11.	The Merchants' Exchange Bank	September 15, 1877
No. 12.	The San Francisco National Bank	August 8, 1910
No. 13.	Swiss-American Bank	October 13, 1877
No. 18.	Pacific Bank	June 23, 1893
No. 19.	The National Gold Bank & Trust Co.	September 17, 1879
No. 20.	Tallant Banking Company	November 12, 1898
No. 22.	Grangers' Bank of California	December 12, 1895
No. 23.	California National Bank of S. F.	December 17, 1889
No. 30.	International Banking Corp.	July 14, 1916
No. 33.	City and County Bank	March 5, 1912

PRESENT MEMBERS.

1. The Bank of California, National Association.
3. British American Bank.
7. Donohoe-Kelly Banking Co.
8. First National Bank of San Francisco.
16. Wells Fargo-Nevada National Bank of San Francisco.
17. The Anglo & London Paris National Bank.
21. The Crocker National Bank.
24. The American National Bank.

26. Mercantile National Bank of San Francisco.
27. Canadian Bank of Commerce.
31. Italian-American Bank.
34. Merchants National Bank of San Francisco.
35. Bank of Italy.
36. The Seaboard National Bank of San Francisco.
37. Federal Reserve Bank of San Francisco.

OFFICERS SINCE ORGANIZATION.

Presidents.

Milton S. Latham	1876
A. McKinlay	1877 to 1883 (part)
F. F. Low	1883 (part) and 1884
John McKee	1885 to 1893 (inclusive)
Thomas Brown	1894 to 1902 (inclusive)
William Alvord	1903 and 1904
Homer S. King	1905 to October 15, 1909
James K. Lynch	1909 (October 15) to August 15, 1917
James J. Fagan	1917 (August 15)

Managers.

Thomas S. Taylor	March 11, 1876, to August 31, 1877
Charles Sleeper	September 1, 1877, to October 3, 1915
Frederick H. Colburn	October 15, 1915

Assistant Managers.

William F. Burke	1876 to 1884
Jere T. Burke	1885 to 1911
Frederick H. Colburn	1911 to October 15, 1915
Thomas P. Burns	November 1, 1915

A History of the San Francisco Clearing House, August, 1921.

The banks of San Francisco celebrated the Centennial year by organizing a clearing house, which on March 11, 1876, began to function. There were fifteen members in the original organization—the Bank of California; the Bank of British Columbia; the Bank of British North America; the Bank of San Francisco; B. Davidson & Co.; Ir. Belloc; Donohoe, Kelly & Co.; the First National Gold Bank of San Francisco; Hickox & Spear; the London and San Francisco Bank, Ltd.; the Merchants Exchange Bank; Sather & Co.; the Swiss-American Bank; the Anglo-Californian Bank, Ltd.; and Wells Fargo & Co.

The first committee was composed of Milton S. Latham, chairman; D. O. Mills, Homer S. King, F. F. Low, and A. McKinlay, who was the secretary. Mr. Latham was connected with the London and San Francisco Bank, which has since been absorbed by the Bank of California,

of which D. O. Mills was the representative on the original clearing house committee. H. S. King was with Wells Fargo & Co. and F. F. Low with the Anglo-Californian.

The room used for the clearances was on the southeast corner of Sansome and California streets, where the Wells Fargo Bank later was situated.

Even in those early days the city did a very good business, and it is recorded that the clearings for the first day of business were $2,282,762. By April 1 they had risen to $17,728,174. For the quarter ending June 30, 1876, the first full quarter, they reached $146,301,104, and for the half year $284,467,095.

In 1878 the clearances increased to $715,329,319 on account of the Sierra Nevada and Union Consolidated deal. Two years later California received her new constitution from Dennis Kearny, and that so alarmed capital that the clearances for that year (1880) fell to $486,725,953, only a little more than they had been for the nine months in 1876, and therefore the lowest in the history of the clearing house for a full year period.

It will be noted that at that time the banking, and consequently the checking, was done by men of large means, the financiers, the owners of big mines, the large operators; and the idea of having banks for the dollars of the many as well as for the thousands of the few had not been developed.

In the early days, too, a difference was made between checks payable in gold and checks payable in silver and they were passed through the clearing house separately. The volume of clearances also fell when the United States courts issued a permanent injunction forbidding the dumping of the debris from the hydraulic mines into the rivers of the state, and it was freely predicted that the end of the state from a financial point of view was at hand.

The clearances rose and fell until 1899, when they reached $971,015,072, and the following year, with the end of the century, they went over the top and placed San Francisco in the billion-dollar class. The growth, however, was steady and along gradual lines of advancement until 1916, when they increased a billion in one year, followed by a billion a year increase in 1917 and 1918, and then jumped even two billions from 1918 to 1919, and in 1920 reached $8,122,064,916.

In the early days of the clearing house there were two settlements and exchanges daily. On March 5, 1883, the members began the use of Treasury gold certificates in settlement of balances, but on the first of the following June they substituted clearing house certificates. The certificates continued to be used until February 13, 1890.

The first manager of the clearing house was appointed from the Bank of California on September 1, 1877; his name was C. Sleeper. At present the manager is Fred H. Colburn.

The biggest day's business done by the clearing house was on September 16, 1919, when the exchange of checks amounted to $424,176,659, or almost as much as for the entire nine months of 1876. The best week

was that of December 18, 1919, when the clearances reached $201,772,872. The best month was December, 1919, when the figures stood at $773,-871,397, which was more than for any one year previous to 1886. The quarter ending December 31, 1919, showed $2,194,266,439, and for the half year $4,126,297,490.

The present members of the clearing house are: Bank of California, N. A., British American Bank, Donohoe-Kelly Banking Company of San Francisco, First National Bank of San Francisco, Wells Fargo-Nevada National Bank of San Francisco, Anglo and London Paris National Bank of San Francisco, Crocker National Bank of San Francisco, American National Bank of San Francisco, Mercantile Trust Company, Canadian Bank of Commerce, Italian-American Bank, Merchants National Bank of San Francisco, Bank of Italy, Federal Reserve Bank of San Francisco, and French American Bank.

RUSSELL LOWRY.

By way of the field of journalism Russell Lowry at length arrived in the field of banking and today occupies a position of leadership in financial circles as a vice president of the American Trust Company of San Francisco. Illinois claims him as a native son, his birth having occurred in Eureka in 1874. He was awarded the Bachelor of Arts degree in 1896 upon graduation from Eureka College. Later he attended the University of Chicago and was graduated with the Bachelor of Philosophy degree in 1902. The same year he took up newspaper work, in which he engaged until 1907 in Chicago and Salt Lake City. In the latter year he became associated with the banking business in San Francisco and the connection has now covered the intervening period of twenty years, bringing him through successive promotions to the vice presidency of the American Trust Company.

HENRY HAUCH CHRISTENSEN.

An unfaltering purpose and well defined plans have been salient features in the life record of Henry Hauch Christensen, now assistant cashier and assistant manager of the Russ Building office of the American Trust Company in San Francisco. The steps in his orderly progression are easily discernible, since he started out upon a banking career on the completion of his education. He is a son of Marius and Carine (Amundsen) Christensen, natives of Norway, who were living in New York city at the time of the birth of Henry H. Christensen in 1891. He pursued his early education in the schools of the eastern metropolis and with the removal of the family to Alameda, California, continued his studies in the high school of that city. It was then that he made his initial step in the banking business by becoming associated with the Bank of Alameda on the 13th of April, 1910, there remaining until May 24, 1913, when he joined the Merchants National Bank of San Francisco. He became a general clerk and continued with that institution until August 17, 1916, when he went to Arizona, continuing in that state until July 1, 1917. During the World war he served as pay clerk with the Marines, being stationed at Mare Island, and received his honorable discharge on September 13, 1919.

After leaving the Marine corps, Mr. Christensen returned to Arizona and was associated with the Bank of Jerome as assistant cashier until July 15, 1920. He spent some time in the east but in 1920 returned to San Francisco and in August of that year joined the Federal Reserve Bank, spending most of his time in examining work. On the 1st of September, 1923, he went to The American Bank in Oakland, California; made an examination of the institution for the directors and installed a credit depart-

ment and later established the purchasing and supply department of the merged The American Bank with offices in San Francisco. He then returned to the California-Montgomery office as assistant cashier on the 1st of February, 1927, and there remained until the opening of the Russ Building office of the American Trust Company, when on the 8th of August, 1927, he was made assistant manager.

Mr. Christensen is a Mason of high rank and a member of the Mystic Shrine. His activity and interests, however, have centered on his business and a bright banking future is ahead of him. He has received his A. I. B. certificate in 1921 and also a certificate from the La Salle Extension University of date June, 1923. Throughout his business career he has concentrated his efforts along a single line, constantly developing his powers through study and experience, and already his position is one which many an older man might well envy.

JOHN SYLVESTER DRUM.

John Sylvester Drum, banker; born Oakland, California, April 16, 1872; son of John Sylvester and Sarah Jane (Gass) Drum; A. B., St. Ignatius College, San Francisco, 1891; Hastings College of Law (University of California), 1894; married Georgie A. Spieker, of San Francisco, April 22, 1908; one son, John. Admitted to California bar, 1894, and practiced in San Francisco, until 1909; president Savings Union Bank & Trust Company from 1910 until consolidation with the Mercantile Trust Company of California, 1920, which in 1927 became the American Trust Company, now the president thereof; director, Pacific Gas & Electric Company, California Gas & Electric Corporation, San Francisco Gas & Electric Company, San Francisco-Oakland Terminal Railways, East Bay Water Company (Oakland), California Pacific Title Insurance Company, Columbia Steel Corporation, Yosemite Valley Railroad Company. Appointed by Secretary McAdoo, November, 1917, as state director for war savings in northern California; appointed by President Wilson member Capital Issues Commission under the War Finance Corporation Act of April 5, 1918. President American Bankers' Association, 1920-21. Democrat. Catholic. Clubs: Pacific Union, University, Olympic, Bohemian, Burlingame Country. Office: American Trust Company, 464 California street, San Francisco, California.

PETER A. KINNOCH.

For a quarter of a century Peter A. Kinnoch has been identified with banking and is now vice president of the American Trust Company in San Francisco and vice president and director of that bank's affiliated company in New York, known as the Pacific Coast Trust Company. He is one of the substantial citizens that Scotland has furnished to this state, his birth having occurred in Glasgow, where he acquired his education while spending his youthful days in the home of his parents, Thomas and Jessie (Duff) Kinnoch. He entered the banking business in the year 1902 as a messenger in the employ of the British Linen Bank in Glasgow, with which he remained until 1909, and during that period of seven years he was employed in various departments, steadily working his way upward, winning his promotions through diligence and close application.

It was in the year 1910 that Mr. Kinnoch crossed the Atlantic to identify his interests with those of the new world, making his way first to Victoria, British Columbia, where for six months he was connected with the Canadian Bank of Commerce. At the end of the half year he was transferred to the branch of the Canadian Bank of Commerce in Portland, Oregon, where he remained until 1915, when he was again transferred to the branch in San Francisco, remaining there until 1917; as assistant manager and accountant he was then transferred to the Seattle branch, where he remained until 1919; he was at that time transferred in a similar capacity to Portland, Oregon. In 1920 he resigned to accept the position of manager of the Park Union Foreign Banking Corporation in Seattle, a branch of a New York bank, with which he continued until 1922. It was in that year that San Francisco first claimed him as a citizen. Removing hither, he was made manager of the Asia Banking Corporation and

continued in its employ until 1924, when he joined the forces of the Mercantile Trust Company of California, now the American Trust Company, being appointed manager of its foreign department. On the 1st of January, 1927, he was elected to the vice presidency and is proving his efficiency and his enterprising spirit in the capable manner in which he directs the interests under him.

Mr. Kinnoch was married to Miss Edith Ransom, who was born in Oakland, California, and they have one daughter, Mary Emma. The family occupy an enviable social position, having many friends in the city. Mr. Kinnoch is recognized as a man of strong and forceful personality who in business life has shown keen discernment and a ready recognition of opportunity. Each step in his career has been a forward one until he has attained a creditable and enviable position in the financial circles of his adopted state.

JAMES A. JOHNSTON.

James A. Johnston, vice president of the American Trust Company of San Francisco, has filled that position for almost three years. Born in Brooklyn, New York, on the 15th of September, 1874, he is a son of Thomas and Ellen (Walsh) Johnston. He attended the public schools of Brooklyn, was a student in the Spring Valley school and completed his education by study in the Sacred Heart College in San Francisco. He was admitted to the California bar upon examination in 1919 and began practice in San Francisco. From 1907 until 1909 he was a member of the board of supervisors in San Francisco and in 1911 was appointed to the position of chairman of the state board of control, so serving until 1912. In the latter year he became warden of the Folsom prison and in 1913 warden of the San Quentin prison, where he remained until 1925, when he resigned and entered into active association with the American Trust Company of San Francisco. He made a splendid record as a prison official and has written many widely read pamphlets and articles on crime, penal institutions, the cost of crime, youth and crime, the indeterminate sentence, prison labor problems and other subjects. In 1927 Hon. C. C. Young, governor of California, appointed Mr. Johnston chairman of the California Crime Commission created by legislative act to study and report upon causes of crime and possible methods of prevention.

Mr. Johnston married Miss Ida May Fulton, a native of San Francisco, and they are now parents of three daughters, Nellie, Muriel and Barbara, while their only son, Fulton, who was the third in order of birth of the children, has passed away.

Mr. Johnston was one of the organizers of the San Francisco Advertising Club, of which he is a past president and was honored with a life membership. He is a member of the Benevolent and Protective Order of Elks; also belongs to the Commonwealth Club, having served as a member of its board of governors; and holds membership in Rotary Club and the Olympic Club.

HERBERT ASAHEL THAYER.

Herbert Asahel Thayer, manager of the Mission branch of The Bank of California National Association, became identified with the Mission Bank when it was opened for business July 15, 1903, and has remained an active factor in San Francisco's financial affairs throughout the intervening period of nearly a quarter of a century. He has been a lifelong resident of the city, born August 25, 1878. His parents were Asahel and Kate Thayer, the former a native of Dresden, Maine, while the latter was born in Philadelphia, Pennsylvania. In the acquirement of an education he attended the public schools and the Commercial high school of San Francisco. He was identified with wholesale lumber and shipping interests prior to entering the field of banking as a young man of twenty-five years, becoming connected with the Mission Bank of San Francisco at the time of its opening in July, 1903. He has served the institution in the official capacities of cashier and vice president and is now manager of the Mission branch of The Bank of California National Association.

On the 6th of July, 1904, in San Francisco, Mr. Thayer was united in marriage to Miss Louise Schwartz. They are the parents of a son, George Edwin. Mr. Thayer is

a worthy exemplar of the teachings and purposes of the Masonic fraternity, belonging to San Mateo Lodge No. 226, F. & A. M., to the California bodies of the Ancient and Accepted Scottish Rite and to Islam Temple of the Mystic Shrine. He also has membership in the Crystal Springs Country Club and is highly esteemed in both social and financial circles, being widely recognized as a representative and successful banker of his native city.

HELEN (McCREADIE) KNIGHT.

Helen (McCreadie) Knight, of San Francisco, whose life has touched many lines of activity to the benefit of all and who now occupies a prominent position in banking circles as head of the women's department of the Bank of Italy, was born in Virginia City, Nevada, and is a daughter of James A. and Margia (Strouse) McCreadie. She acquired her early education in the public schools of Virginia City, passing through consecutive grades to her graduation from the high school at the age of sixteen years. She then came to San Francisco, where she started her business career as bookkeeper for a leading firm of the city, with which she remained for ten years, thus gaining her first business experience.

In the meantime Helen McCreadie was united in marriage to Edward Dexter Knight, a prominent San Francisco attorney. Following her marriage she became quite active in club work and held many executive positions, including that of president of the California Federation of Women's Clubs. During the Liberty Loan drives Mrs. Knight directed the women and gave them the benefit of her considerable business experience. Her next step as an active factor in public affairs was to take charge of the thrift work among the women. She became director of the Woman's Division of Government Savings of the Twelfth Federal Reserve District and the knowledge and experience which she gained in these connections brought to her the idea of opening a women's banking department. As the thought developed she formulated her plans accordingly and in June, 1921, joined the Bank of Italy at Powell and Market streets in San Francisco and opened the women's department with a staff of five employes. Something of the growth of the business under her direction is indicated in the fact that the department today has twenty-four employes and its depositors are numbered by the thousands. Mrs. Knight possesses skill, patience and adaptability as an ideal instructor and has proven most capable, displaying unusual sagacity and judgment in handling the affairs of the bank in her department.

Mrs. Knight has become the mother of two daughters: Helen Margaret, who is a graduate of Stanford University and a member of the Phi Beta Kappa; and Edna Christmas, who was graduated from the University of California with scholastic distinction.

Not only has Mrs. Knight been a capable business woman and a devoted mother but has also accomplished much in behalf of civic projects and in support of various progressive measures which are far-reaching and resultant. She has held many offices in the California Federation of Women's Clubs, acting as secretary, as treasurer, as vice president, as chairman of press and chairman of the board of trustees as well as president. She is past president of the Corona Club and a member of the Business and Professional Women's Club. She is a director of the women's banking department of the Bank of Italy and is president of the San Francisco Women's Club, which has a membership of six thousand three hundred leading women. They have just erected a new building at the southwest corner of Sutter and Mason streets which is the finest women's club building in the world. This magnificent structure has been built at an enormous expense. Mrs. Knight continues a woman of undiminished enthusiasm, logical in thought, direct in speech and earnest in purpose. She was chosen as one of the speakers before the Foreign Trade Club of California on November 22, 1926, and her own utterances show forth so clearly the character of the woman, her purposes and her ideals that we append a short excerpt from her address on that occasion.

"In the women's banking department of the Bank of Italy, we experimented for a time with an economic school on a small scale and the keen interest of the women who came from all walks of life was a revelation to the specialists who were kind enough to cooperate. We discussed economic subjects of interest and benefit to women and

HELEN M. KNIGHT

each meeting was followed by an open forum. They brought their personal problems. Questions were asked and answered, and the results justified our belief that they are eager for this sort of thing. Has it ever occurred to you that a school of economics conducted by those of you who are in touch with the ebb and flow of life and trade beyond our horizon might be a telling patriotic service? These men and women, too, could participate in a discussion of national problems. Mothers might be shown how to inculcate in the minds of their children the importance of value in products; the necessity for taking time to make things well—useful and beautiful. Teachers might be inspired to find the gleam of this miscalled 'dismal' science of economics. Manufacturers might be encouraged to maintain better standards, knowing that women would be back of them in so doing. Then thrift would really mean to thrive. Utopia would be realized in America, could this be accomplished. All civic forces could be commandeered—the home, the school, the pulpit, the merchant, the manufacturer, the inventor, the artisan, and most important of all, those who view the panorama of life from sea to sea, the foreign traders. For instance, if some interested citizen would offer a prize to the boy or girl who wrote the best essay on 'The Foreign Flags Floating Over Mother's Pantry Shelf'—the tea from China, the mustard from Holland, the sauce from England, the coffee from Java, the oil from Italy, the sugar from Cuba and Hawaii, what a liberal education for the contestants and their families! Children crave adventure. During the impressionable years, how easy to open their eyes to the romance of world trade. Our fascinating port of San Francisco is a particularly happy place to try some experiments along this line. Think of the wonderfully interesting maps that have been issued by our national hydrographic office. All boys and girls thrill over trade route maps which take them traveling, in imagination, from San Francisco to every other port in the world. Could a committee be formed to seriously consider the practicability of trying some experiments along this line?

"The point which I wish to emphasize is the general need of education. America has been called a nation of economic illiterates. We are oblivious of the individual's part in a national or international crisis. Why wait for a crisis before informing ourselves? The average man and woman is woefully ignorant along this line; too ignorant to discuss issues; too content to base conclusions and emphatic statements on casual headlines. The need for a broader enlightenment is getting greater since nations are coming closer together. Time and distance are being conquered. Let us be among the pioneers in a new type of universal economic education for service and usefulness. Women will participate with enthusiasm under proper guidance. Help them to look for value beyond the Paris labels in their gowns. Their great contribution to the economic situation should be the raising of standards of American manufacturers through their intelligent demand as consumers. Women are the spenders and they are a force in educating public opinion. I think it is time to do away with woman movements and masculine movements and to foster a great citizenship movement for America. I will close with the words of one of our modern philosophers: 'Life and knowledge are today so complex that only by free discussion can we pick our way through errors and prejudices to that total perspective which is truth.' A virile future beckons. Let us be prepared to meet it."

W. LEE McDONNELL.

W. Lee McDonnell, manager of the bond department of the Liberty Bank at 948 Market street in San Francisco, was born in the city which is still his home in the year 1899, his parents being J. F. and Easter (VerHoeven) McDonnell. At the usual age he became a pupil in the public schools, pursuing his studies in Oakland and in San Francisco until he had mastered the elementary branches of learning, subsequent to which time he continued his education in the University of California and in the University of Southern California, while later he entered the Iowa State College at Ames, Iowa, and was graduated on the completion of a course in civil engineering. His comprehensive mental training well qualified him for successful activity when he entered the field of business. His association with banking dates from 1924, when he entered the Bank of Italy at San Francisco as a bond salesman. He won many clients for his department and such was the reputation which he made that in November,

1925, he was solicited to establish the bond department of the Liberty Bank. Accepting the offer, he is now acting as manager of that department, the business of which is steadily growing, the results being entirely satisfactory to the bank owners.

Mr. McDonnell was married to Miss Stella M. Tovani, of Philadelphia. In manner he is quiet and reserved, but his life has been characterized by unfaltering industry, perseverance and sound judgment. At all times he has recognized the duties and obligations of citizenship and is regarded as one of the substantial residents of San Francisco.

B. J. FARRELL.

B. J. Farrell is acting as manager of the Mission, the oldest branch of the Bank of Italy, and is thus a well known figure in financial circles in San Francisco. He was born in San Jose, California, 1895, and is a son of William J. and Mary (Kelley) Farrell. The father was one of the early settlers of this state, coming to California in 1877. The son acquired a public school education in his native city, after which he entered commercial circles as a clerk. His association with the banking business dates from 1918, when he entered the Market Street branch of the Bank of Italy as a bookkeeper. After remaining in that position for a year he was transferred to the head office in the accounting department and subsequently was assigned to the auditing department, where he remained for two years. As a representative of the inspection department his work kept him on the road for four years, at the end of which time Mr. Farrell took over banks that A. P. Giannini had purchased and converted them into Banks of Italy. In January, 1927, he received still further recognition of his capability and fidelity from the parent institution by being appointed manager of the Mission branch, where he is still faithfully serving, thus having control of the first branch established by the Bank of Italy. What he has accomplished represents the fit utilization of his innate talents and powers, combined with a ready recognition and grasp of opportunity, leading not only to his own advancement but to the steady growth and development of the interests which he represents.

Mr. Farrell was united in marriage to Miss Marjorie A. Quinn, a native of Iowa, and they now have one son, B. J., Jr. Based upon what Mr. Farrell has already accomplished, one may safely predict for him increased influence and usefulness in his chosen life work, with the added prestige which accompanies success.

BRUCE ALEXANDER MEYER.

Various interests have at different times claimed the attention and energies of Bruce Alexander Meyer, but through an extended period he has figured in railway circles and such is the position he has attained in the respect and confidence of his fellow trainmen that he has been chosen to act as their financial representative, being made one of the directors of the Brotherhood National Bank of San Francisco. He was born in Gilman, Illinois, in 1863, and is a son of I. S. and Sophie (Ritter) Meyer, the latter a daughter of Fritz Ritter, who was a professor of mathematics and music in Heidelberg University in Heidelberg, Germany, and left Germany between two days in 1848 in rebellion against militarism for the "good of the country."

When a little lad of five summers Bruce A. Meyer accompanied his parents on their removal from Illinois to Indiana, where he attended a country school and through vacation periods assisted his father in the work of the farm, early becoming familiar with the best methods of tilling the soil and caring for the crops. Believing that he would find other occupations more congenial than farm labor, however, he took up the study of telegraphy and became a telegraph operator upon the Chicago & Eastern Illinois Railway, leaving the service of that company from one of its Chicago offices. Coming west he studied dentistry while working as a telegrapher for the Southern Pacific Railway, and practiced two years in Nevada. Not being satisfied, he returned to railroading, working as a train dispatcher upon the North Shore, now a part of the Northwestern Pacific Railway. Consolidation of lines displaced him here, after which he entered train service, and at this time is handling through service in the

"chain gang"—a pool of men handling the most important trains operated by the Northwestern Pacific Railway out of Sausalito, California. A very active worker in the cause of organized labor, his efforts are far-reaching and beneficially resultant. His first office of this character was on the Southern Pacific when he helped organize Division No. 53, O. R. T., and became its general secretary and treasurer. He assisted in securing the first telegrapher's schedule on the property, which was at that time and still is the best telegrapher's schedule in America. Mr. Meyer also served as general chairman of the Order of Railway Conductors of the Northwestern Pacific for three terms, covering nine years, and then declined to run again for office. It is a noteworthy and commendable fact that during all of Mr. Meyer's service with railroad companies he has never once met with an accident attributed to carelessness or neglect.

The lady who now bears the name of Mrs. Bruce A. Meyer was in her maidenhood Miss Ida May Wilsey, a native of Petaluma, California. They have a son: William Bruce, who is now living in New York City.

Aside from his active service with the railroad Mr. Meyer is a director of the Brotherhood National Bank of San Francisco and his sound practical judgment is considered of value in the deliberations of the board. He is popular among his associates, possessing a genial, sympathetic nature and generous spirit, and he retains much of the enthusiasm of youth.

Upon purchasing stock in the Pacific Investment Company he was asked to serve upon the organizing committee, by virtue of which he became a member of the first board of directors of the Brotherhood National Bank of San Francisco, later being elected to that position at the first regular election of officers of that institution.

SAMUEL W. BURGESS.

Samuel W. Burgess is a member of the board of the Brotherhood National Bank of San Francisco. He has not always been a resident of this state, for his birth occurred in Kansas City, Kansas, in the year 1874, but when he was quite young his parents, James Floyd and Sarah (Forsythe) Burgess, removed to the Pacific coast, so that his education was acquired in the public schools of Santa Rosa, California, supplemented by study in a business college, in which he pursued a general business course. In April, 1895, he entered the employ of the Southern Pacific Railway Company as a locomotive engineer and is still engaged in railroad work, his faithfulness being attested by a service that covers almost a third of a century. He has made wise use of his time and opportunities, has carefully husbanded his resources and, investing in bank stock, now has voice in the management of one of the strong financial institutions as a director of the Brotherhood National Bank of San Francisco.

In 1901 Mr. Burgess was married to Miss Ida Grace Lumsden, of San Francisco. He belongs to the Masonic fraternity, of which he is a loyal supporter, and he also has membership in the Brotherhood of Locomotive Engineers, being popular with his fellow members of both organizations, while through the period of his residence in California he has made a host of warm friends.

GEORGE O. BARNHART.

The name of George O. Barnhart is known in railway circles throughout the Pacific coast country, for he has been active as a railroad man in this section for more than forty years and today is a factor in the management of the Brotherhood banks which have been established in this part of the country. He makes his home in San Francisco but was born in the state of Missouri, his natal year being 1857, his parents being Felix M. and M. J. (McKeowan) Barnhart. Owing to conditions caused by the Civil war, which left his father disabled, Mr. Barnhart's school days were very limited, it being necessary for him to provide for his own support. In 1877 he entered the employ of the Chicago, Burlington & Quincy Railroad Company at Ottumwa, Iowa, in the capacity of fireman and was promoted to engineer in the fall of 1878. He served faithfully in that capacity until August, 1885, at which time

he established his home in the west, arriving at Portland, Oregon, on the 30th of August. Soon afterward he obtained a position with the Oregon-Washington Railroad & Navigation Company, now the Western lines of the Union Pacific System. Soon after he became associated with that road he was selected by his fellow engineers as local chairman of the division which he was running and continued so to serve until 1894, when he was made general chairman of the system, filling the office until November, 1924, when he was selected by the executive officers of the Brotherhood of Locomotive Engineers to represent them in financial activities in the northwest, for plans had been formulated whereby the organization was preparing to further the welfare of its members by opening banks and caring for their financial interests. Since that date Mr. Barnhart has been employed in the various organizations of the banks and is now chairman of the board of directors in the Brotherhood National Bank of San Francisco and also one of its directors. Moreover, he is a director of all the Brotherhood banks in the northwest and is president of the Spokane Bank and of the Portland Bank. His activities are thus comprehensive in scope and of a most important character and his sound judgment has been manifest in the successful control of the interests which he is now actively guiding. He is also chairman of the board of the Pacific Brotherhood Investment Company as comptroller of all the banks.

Mr. Barnhart was united in marriage to Miss Anna Pruden, of Indianapolis, and their children are Georgia E., Edna E. and Harold P. The son, following his course in the public schools, entered the Washington State College, was graduated as a civil engineer and later took courses in agriculture and economics. He served in the World war, organizing colleges in the military schools, and was in that service when the armistice was signed. At present he is engaged in the financial activities of the Brotherhood in the northwest.

Mr. Barnhart is a member of the Brotherhood of Locomotive Engineers and also of the Masonic fraternity. He commands the respect and esteem due all strong and fearless natures who press persistently forward to their goal. His latent powers have been developed through the exercise of effort and he has ever measured up to the requirements put upon him and given evidence of his superior and substantial qualities.

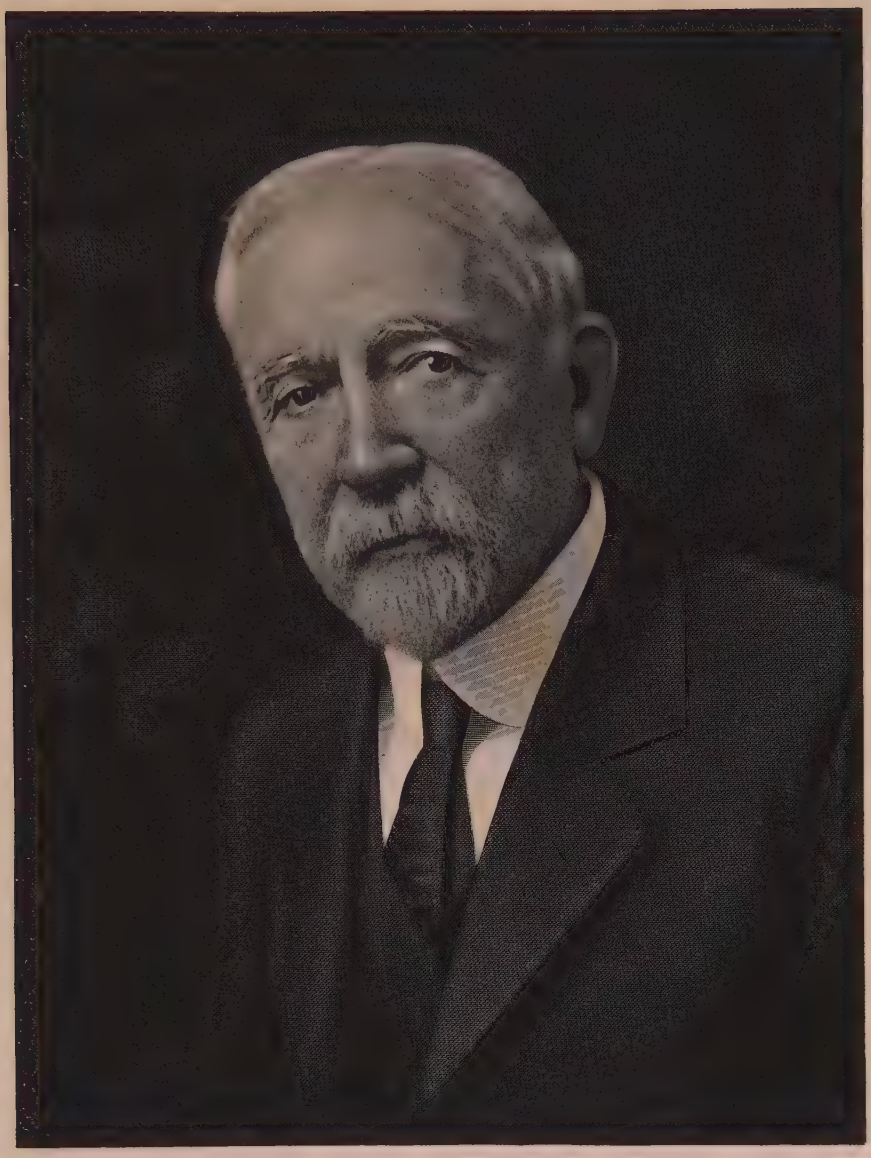
JOHN A. HOOPER.

The late John A. Hooper was one of the oldest bank executives in America, and was for more than half a century a business and financial leader in San Francisco, where he occupied the presidency of The First National Bank and The First Federal Trust Company. He had been a resident of San Francisco for seventy-one years when he passed away on the 29th of December, 1925, at the age of eighty-seven, and had long figured prominently in lumber, shipping, realty and banking circles.

Born in Bangor, Maine, September 25, 1838, he was a youth of fifteen years when he sailed from New York on the steamer "Northern Light" bound for Panama; crossing the Isthmus, he took passage on the steamer "Sierra Nevada" arriving in San Francisco, April 12, 1854. Here he took up his permanent abode. Mr. Hooper was a member of the Vigilence Committee of 1856. He was one of a large family, all of whom eventually came to San Francisco to make their homes. His brothers were William H., who engaged in mining; Frank P., who was his business partner in the firm of F. P. & J. A. Hooper; Charles A. and George W., who associated themselves together in the firm of C. A. Hooper & Company; and Arthur A., of the firm of Hooper & Jennings. One sister, Mrs. W. E. Norwood, still resides in San Francisco.

In 1865 Mr. Hooper had the experience of being present in Ford's Theatre in Washington, D. C., when Booth fatally wounded President Lincoln. The following year he was married to Mary C. Brown of Bangor, Maine, returning with his wife very shortly to San Francisco.

John A. Hooper's first venture was in the lumber trade. He established a company of his own; acquired a fleet of old clipper ships and, in addition to supplying lumber for many of the early-day San Francisco buildings, conducted a large trade in his commodity with foreign ports. His interests expanded to banking and property. He was a keen and shrewd dealer, and his fortune mounted. For thirty years he was a director of the First National Bank and was vice president of the Mutual Savings Bank before it was absorbed by The First National in 1919. In 1923 he became presi-



John A. Hoadley

dent of The First National Bank, succeeding Rudolph Spreckels. Despite his years, he was one of the most active banking executives in San Francisco up to the time of his illness.

The following is an excerpt from a review of Mr. Hooper's career which appeared in the San Francisco Chronicle on December 30, 1925: "John A. Hooper, president of The First National Bank, millionaire lumberman, property holder and one of the notable figures of the San Francisco business world, died yesterday at Stanford Hospital following an operation performed on December 19. Although eighty-seven years old, his death was sudden. He had rallied remarkably from the operation and was planning after the first of the year to assume the chairmanship of the board of directors of the combined Crocker and First National Banks, in the merger of which he had been instrumental . . . . In the past two years he made an immense fortune in downtown property turnovers. Three years ago he purchased the Parrott property, the famous old landmark built in the '50s from imported Chinese stone, at Montgomery and California streets, and sold it a month ago. He also bought and sold some important Upper Market street holdings recently and owned the City of Paris property."

Mr. Hooper was not averse to speculation at times, his associates point out, in recalling his experience with the German freighter "Walkure" during the war. This vessel had been interned by the French in Tahiti harbor in 1914, and later sunk to avoid destruction by the German Pacific fleet. A year later Mr. Hooper purchased the ship, succeeded in raising it from fifty-four feet of water, towed it to San Francisco and repaired it. On her first trip the "Walkure," re-christened "Republic", reimbursed Mr. Hooper for purchase and salvage costs, and subsequently he sold the vessel at a substantial profit.

Mr. Hooper is credited with initial measures toward the amalgamation recently of the Crocker and First National banks. Other offices he held up to the time of his death are president San Pedro Lumber Company, president Stockton Lumber Company and president Valley Lumber Company. He also served a term as president of the Merchants Exchange, and for some time was vice president of the California Cotton Mills. Other companies which he organized, serving as their president were the Porta Costa Lumber Company, Santa Barbara Lumber Company and the Hooper Lumber Company.

Another biographer said: "He was owner, valuing this above all, of the friendship of countless men throughout California and the nation." Mr. Hooper was one of the first directors of the Mercantile Life Insurance Company. He gave his political allegiance to the republican party and took a prominent part in all civic activities. In his passing the Golden state sustained the loss of one of its leading financiers and distinguished citizens.

To John A. Hooper and his wife were born seven children, three sons and four daughters; Albert C., Frank P. and Arthur W. Hooper, Mary M. Somers, Alice M. McKee, Jessie A. Beatty and Jeannette S. Foote.

DANIEL J. MURPHY.

Daniel J. Murphy, vice president of the Crocker First National Bank of San Francisco, was born in Ireland in 1883 and arrived in this city in 1895, when a lad of twelve years, here attending the grade and high schools in the acquirement of an education. After putting aside his textbooks he worked in various office positions until August 1, 1904, on which date he entered the Crocker National Bank. Two decades later, in June, 1924, he was advanced to the vice presidency of the institution and this official position he retained at the time of the merger of the Crocker National Bank and the First National Bank under the name of the Crocker First National Bank. In addition to his important duties in this connection he has also had charge of the properties and personal interests of William H. Crocker.

Mr. Murphy is also officially identified with the following corporations: Vice president and director of the Santa Cruz Portland Cement Company; vice president of the Crocker Investment Company; director of the Crocker Securities Company; vice president and director of the Sierra Railway Company of California; director of the Crocker Estate Company; director and secretary of the Provident Securities Company; director and secretary of the Investment Properties Corporation; vice president and

director of the Universal Consolidated Oil Company; president and director of the Parkside Realty Company; vice president and director of the Bunker Hill & Sullivan Mining & Concentrating Company; and vice president and director of the Alaska Juneau Gold Mining Company.

In 1921 Mr. Murphy was united in marriage to Josephine Feely, of San Francisco. His name is on the membership rolls of the Bohemian, Burlingame Country, Olympic, Family and San Francisco Commercial Clubs.

RALPH W. KINNEY.

The place of Ralph W. Kinney in the commercial, financial and social life of California is fairly defined in his official connections. He is the president and main factor in the R. W. Kinney Company, wholesalers of plumbing supplies with establishments on both sides of San Francisco bay. He is a member of the board of directors of the Crocker First National Bank of San Francisco; also a member of the board of directors of the Central Bank of Oakland. As an investor he is affiliated with the Columbia Steel Corporation of California and Utah, and with various other large enterprises. He is the holder of substantial real properties in San Francisco, Oakland and elsewhere. He is a member of representative social and recreational clubs both in San Francisco and Oakland.

By his activities and achievements in the forty years of his life here Mr. Kinney illustrates an obligation that California owes to the middle west. He came from the old American stock that pioneered Wisconsin, and he brought here the self-reliance and hardihood of his pioneer breeding.

The beginnings of Mr. Kinney in California were those of a youth whose fortunes were wholly in the making; his has been an orderly progress from smaller to larger interests and responsibilities. He has come to his place in the higher rank of business life of California, not by fortuitous or spectacular coups, but by steady application of the forces that abide in energy, judgment, character, and sustained by public and private respect.

On the lighter side, Mr. Kinney is an ardent lover of the out of doors. From his home in Piedmont it is less than an hour's drive by motor to his farm in the valley of Walnut creek. He is a lover of horses, his particular hobby being the saddle horse, and many are the mornings when he greets the rising sun from the paths of the Piedmont Trail Club, of which he was a founder and now the president. Mr. Kinney's domestic establishment is in keeping with his public character. It is essentially a home —and incidentally a center of gracious hospitality.

ROBERT DOLLAR.

There are comparatively few men whose foresight enables them to understand conditions and see into the future, recognizing its possibilities and then displaying an initiative in the utilization of these possibilities which carries them far beyond mediocrity to a dominant position in business circles, but such is the record of Robert Dollar, whose name is today a familiar one in almost every port on the face of the globe. He is identified with the Anglo London & Paris Bank of San Francisco and other banking institutions, but it is by reason of what he has accomplished as a ship owner that his history is of especial interest and inspiration to his fellowmen. He was born in Falkirk, Scotland, March 20, 1844, a son of William and Mary (Melville) Dollar, and a descendant of an old Scotch family that originated in Kirkintilloch, Scotland, the earliest records dating back to 1316. In the family the given names of Andrew, Robert and John appear throughout the years and various ships of the Dollar line carry these names.

Robert Dollar obtained his education in the common schools of his native town, pursuing his studies, however, only to the age of eleven years, but throughout his entire life he has been a most earnest and accurate student in the school of experience until today few men have a wider general information or more practical knowledge. When but thirteen years of age he began earning his living in the lumber camps of Canada

and the year 1856 witnessed his arrival in the United States, of which he became a naturalized citizen in 1888. Establishing his home in San Francisco, he developed an extensive business in lumber and in the foreign trade and as his interests expanded he became the owner of ocean-going vessels until today he is one of the largest operators of steamships in the world, his extensive interests being organized under the name of the Dollar Steamship Company, of which he is the president. He prophesies that within fifteen years the Pacific will be the center of commerce. Once a week he now has a passenger ship sailing to Shanghai and Hongkong. The first vessel built by the New York Shipbuilding Company was constructed for Mr. Dollar, and with the money secured from the sale of that ship he bought two others. Today he owns nineteen passenger ships in various ports of the world manned by his own men and registered out of San Francisco. The building of the Panama canal, the advent of steam tonnage and cheap operation have been prime factors in developing the steamship business of California. The modern steamships of today are more economically operated than the old-style steamboats and marked progress has been made in methods of ship loading and in methods of departure. Much of this is due to the organization developed by Robert Dollar, who has studied the question from every possible angle. One after another he acquired large steamships until the name of the Dollar line is familiar in every part of the world. While developing this business Mr. Dollar has also operated in other fields, being now president of the Robert Dollar Company, of the Admiral Oriental Company, of the Dollar Portland Lumber Company, the Canadian Robert Dollar Company and a director of the American International Corporation, of the Anglo London & Paris Bank, the San Francisco Savings Bank and others. His judgment throughout all the years has seemed to be practically never at fault. His opinions are the result of careful consideration of each question that has borne upon his interests and his actions have been the result of a logical and correct deduction. Moreover, his labors have been of a character that have contributed to public progress and prosperity as well as to individual success and he was honored by being given the freedom of the city and the keys of Falkirk, Scotland, of Boston, of New York and of Shanghai and from China also received medals.

In 1874 Mr. Dollar was married to Miss Margaret Proudfoot, of Ottawa, Canada, and their family includes three sons who are now married and a daughter, Mary Grace, who passed away leaving six children. There are now altogether sixteen grandchildren. The three sons are Alexander Melville, Robert Stanley and John Harold. Mrs. Dollar, though born in Ottawa, Canada, is descended from ancestry from the south of Scotland.

In his political views Mr. Dollar has been a stalwart republican since becoming a naturalized citizen. His religious faith is that of the Presbyterian church. His memoirs, now in the third edition, were published in 1925 and recite the story of activities that have had much to do with shaping the history of California. His fondness for ships and shipping was inherited from the Melville family, his mother's people, and he found in the great and growing empire that was being built on the Pacific coast the opportunity for the expression of his interest along this line and the development of a business that is today one of mammoth proportions. Mr. Dollar, though now eighty-three years of age, still gives supervision to his interests, with offices in the Robert Dollar building of San Francisco, while he makes his home in San Rafael. His life story, if written in detail, would present many a thrilling chapter more wonderful than the tales of romance. The secret of his marvelous success lies in his close application, his strong and stable purpose, his sturdy action and his high ideals, and his record has been a credit alike to the land of his birth, the country of his adoption and of every country as well to which his ships have gone, promoting a commerce that has meant added growth and prosperity to every nation visited.

KENNETH ALLEN MILLICAN.

Kenneth Allen Millican, manager of the central service department of the Pacific National Bank at San Francisco, is among those of English birth who have found in the new world the opportunity for business advancement and successful achievement. Born in London, England, in the year 1878, he is a son of Kenneth W. and Annie

Mosely (Bennett) Millican, the latter the daughter of an iron founder of Liverpool, while Mr. Millican was editor of the London Lancet, a medical newspaper, and later was editor of various medical journals in the United States.

Kenneth A. Millican acquired his early education in the schools of London and afterward continued his studies in Germany and in France. At the age of fourteen he accompanied his parents to Mexico and when a youth of fifteen became a telegraph operator at San Quintin in lower California. When seventeen years of age he was appointed a sub-postmaster and was the only alien ever appointed postmaster general.

On leaving Mexico, Mr. Millican went to Los Angeles, where for five years he occupied the position of police reporter on the Los Angeles Times, but seeking a broader field of opportunity, he entered the First National Bank of Berkeley, California, where he gained training and experience under Frank Mortimer, now vice president of the First National Bank of Los Angeles. After a brief period, however, he became connected with the Central Bank of Oakland, now the Central Savings Bank, acting as paying teller under William G. Palmanteer for four years, and again his capability and powers were increased through the exercise of effort. In 1910 he temporarily severed his connection with financial affairs to become private secretary to Frank K. Mott, mayor of Oakland, occupying that position for two years. From September, 1913, until July, 1916, he was savings manager at San Francisco of the International Banking Corporation of New York, filling that position under E. W. Wilson until the purchase of the banking business of the International Banking Corporation by the Anglo-California Trust Company, of which he then became assistant cashier. In January, 1924, he was elected vice president of the International Exchange Bank of Washington, D. C., and was associated therewith until May, when he returned to San Francisco and established the Pacific National Bank, which opened its doors for business in September of the same year. Mr. Millican created what is known as the central service department of this institution and has continuously remained at its head as manager. He uses the utmost tact and diplomacy in the settlement of questions to the satisfaction of all. His knowledge of the banking business is comprehensive and exact and he is therefore able to advise and to direct wisely and well.

In 1898 Mr. Millican was married to Miss Amy May, of Louisville, Kentucky, a daughter of Major Z. May of the Confederate army. To this marriage have been born two children: Norman, who passed away at the age of eighteen years; and Margaret May, who is a student of the University of California and also of the California School of Fine Arts in San Francisco.

In a review of the record of Mr. Millican one must take cognizance of his many-sidered activities. He has been the secretary, the vice president and the president of the Oakland Chapter of the American Institute of Banking, but there are many other fields in which he has worked diligently and effectively. He is actuated by a broad humanitarian spirit and because of this has served as vice president of the Anti-Tubercular Society of California and as president of its Oakland branch. He has also been president of the Alameda County Hospital Association. There are still other circles which know him for his valuable contributions to comic opera, in which field he has displayed a genius that has led to his engagement as the writer of all the songs for a Savage opera production. Upon the lecture platform he is well known, speaking fluently and entertainingly upon various subjects, and many requests come to him in this connection from Chambers of Commerce and other organizations. Men delight in his companionship because of his pleasing personality. He is cordial, gracious, sincere and high-minded and thus his salient characteristics have ranked him high as a man among men.

THE SUMITOMO BANK, LIMITED.
San Francisco Branch.

The San Francisco branch of The Sumitomo Bank, Limited, which maintains its head office in Osaka, Japan, was established here on the 22d of August, 1916, with a capital of three hundred thousand dollars.

Business was begun on the 15th of September, 1916, at the present location at Nos. 315, 319 and 325 California street in San Francisco. The first officers were as follows: S. Koh, manager; T. Namura, assistant manager; and G. Higashi, pro-manager. The business of the institution has shown a steady development, particularly in the field of foreign exchange, and has been built up through the Japanese-American trade. Present business condition and prospects are reported as sound and prosperous.

SHUNKICHI SATOH.

Shunkichi Satoh has been manager of the San Francisco branch of the Sumitomo Bank, Ltd., since 1924. He was born in the year 1888, in Tokio, Japan, to the marriage of R. Satoh and H. Satoh. In the acquirement of an education he attended the schools of his native city and also pursued a course of study in the Tokio Commercial College. He was a young man of twenty-three when in 1911 he became identified with the Sumitomo Bank, Ltd., in the service of which he has continued through the intervening period of sixteen years, working in all the different departments of the head office in Osaka prior to being transferred to San Francisco, California. Since 1924 he has rendered admirable service to the institution as manager of its San Francisco branch, the business of which has steadily grown and prospered under his wise and careful direction. He enjoys an enviable reputation as a conservative, experienced and successful young banker.

Mr. Satoh is a member of the Commercial Club and the Foreign Trade Club of San Francisco. His wife and two daughters are now in Japan.

UNITED BANK AND TRUST COMPANY.
San Francisco.

The United Bank and Trust Company traces a double lineage back through the history of California, to the formation of the forerunners of the French-American Corporation in 1860, and to the formation of the parent of the original United Bank and Trust Company of California, in 1867. From these early beginnings, under the guidance of pioneers of California, the United has advanced to its present position of prominence, with its banking houses spread from Dunsmuir to San Diego along the length of California, and from San Luis Obispo to Lone Pine across its breadth.

The new amalgamation which was followed by this statewide expansion was completed on April 30, 1927, when the United Bank and Trust Company of California and the French-American Bank were merged as the United Bank and Trust Company, with the French-American Corporation as a powerful unit in the reorganization.

The United Bank and Trust Company represented, in itself, the consolidation of a number of old and prosperous banks of northern California. The oldest of this group, and the one which formed the nucleus of that lineage of the present institution, was the Sacramento Bank. In the early '60s it was no uncommon thing for a group of men to organize

what they called a bank, secure a vast sum of the people's money, and then have the bank fail. The creation of the Sacramento Bank was a protest of Sacramento's leading business men and financiers against this kind of irresponsible banking.

It was in the evening of March 2, 1867, that these men met in the office of W. P. Coleman, then in the insurance business, to see what could be done to protect the people. The result of this meeting was the establishment of the Sacramento Savings Bank, afterward the Sacramento Bank, and now known as the United Bank and Trust Company. This was on March 19, 1867, two years prior to the driving of the last spike on the first transcontinental railroad—the Central Pacific.

In the list of the original incorporators of the Sacramento Bank which follows will be recognized names familiar even now as conspicuous in the early history of the city of Sacramento and the state of California: C. H. Swift, J. S. Frient, P. H. Russell, H. W. Harkness, George W. Moore, W. P. Coleman, D. W. Earle, Leonard Goss, L. Williams, P. J. O'Connell, L. A. Upson, Isaac Lohman, Newton Booth, Sylvester Tryon, Colonel E. R. Hamilton, W. E. Terry, C. A. Peake, James Carolan and R. T. Brown.

The records of an institution do not vividly portray events or the men who made them, but the officers and directors of today must freely confess their debt to these men, the fathers of their institution. The incorporators elected C. H. Swift, W. P. Coleman, James Carolan, Newton Booth and Leonard Goss the first board of directors, and these men elected C. H. Swift as president, and E. R. Hamilton as cashier, secretary, and treasurer. A small rented space in the insurance office of W. P. Coleman, on J street, between Third and Fourth, was the first home of the Sacramento Bank.

The early records of transactions, while very incomplete, are happily devoid of sensations. Between the lines is to be read the story of struggles and perils incident to the business of banking, but the ability of the men who administered its affairs enabled it to move on without halting. The first semi-annual report on December 31, 1867, shows resources of two hundred and sixty-four thousand three hundred and fifty-three dollars and sixty-three cents. After the first year the bank prospered and business grew to such an extent that larger quarters were necessary. On January 30, 1869, a special meeting of the directors was held for the purpose of selecting a site on which to build a larger home for the institution. One year later we find the bank occupying its new home at 431 J street, the future home of the main bank. After moving into its new home, business continued to increase steadily, and records show that out of a population of about sixteen thousand for the city of Sacramento, this bank had three thousand, six hundred and thirty-eight depositors, who had on deposit one million, eight hundred and two thousand, seven hundred and thirty-one dollars and ten cents. Interest rates were high in those days and dividends at the rate of one per cent per month were paid depositors, free from federal taxes, and payable on demand.

With the continued increase in the bank's business it became expedient for the directors to amplify their facilities, and accordingly, on February 4, 1875, the institution was re-incorporated. The original name (Sacramento Savings Bank) was changed at this time to Sacramento Bank, a name that it has borne with increasing distinction in the world of banking. The secretary's report to the board of directors at this time showed that there was on deposit three million, one hundred fifty-five thousand, seven hundred and ninety-eight dollars and thirty-seven cents which belonged to five thousand, seven hundred, and fifty-one depositors, all residents of Sacramento.

Founded, controlled, and officered by men of strong financial standing and the highest possible reputation for keen business ability, this institution successfully reached its fifteenth birthday in 1882. Up to that time it had passed through a period in which there had been fires, floods, crop failures, wars, and four notable bank failures: B. F. Hastings & Company failed in 1871; Odd Fellows Savings Bank and Dime Savings Bank failed in 1878; the Capital Savings Bank failed in 1880. But this bank continued safe and sound through all these disasters, weathering every storm not only with safety but reinvigorated and with the increased confidence of the people.

C. H. Swift served for eighteen years as the first president of the Sacramento Bank. Upon his death in the year 1885 W. P. Coleman, one of the original incorporators and a member of the directorate since the bank's inception, was elected president. The growth of the Sacramento Bank through his administration for sixteen years is a fitting testimonial to his wonderful business ability. Conservative, yet ever active and alert, kind but unyielding in questions of principle, generous and just, he was deeply respected by all who knew him. Death relieved Mr. Coleman of his duties and responsibilities on January 13, 1901, after thirty-four years of continuous identification with this institution.

Upon the death of Mr. Coleman, Philip Scheld was elected the third president of the Sacramento Bank. Although Mr. Scheld was not one of the original founders, he had ably served as a director for twenty-five years prior to his election to the presidency. During Mr. Scheld's administration the affairs of the bank were managed with fidelity and success. Its preeminent position, its popularity with its patrons, and its strong financial condition were fully maintained. Mr. Scheld's death occurred July 30, 1913.

The first cashier of the Sacramento Bank was Colonel E. R. Hamilton. He served as cashier from the organization of the bank up to December 15, 1902. Upon his death J. M. Henderson, Jr., was elected cashier to succeed him. In July, 1913, J. M. Henderson, Jr., was promoted from the cashiership to the presidency of the bank to succeed Philip Scheld. He was the fourth president of the institution. Mr. Henderson at the time of his election to the presidency of this bank was also president of the

Fort Sutter National Bank of Sacramento, and the California Bankers Association.

During the period from 1902 to 1920 the capital was increased from two hundred thousand dollars to one million, six hundred thousand dollars from earnings, in addition to the purchase of the control of the Fort Sutter National Bank. During these years, though it was strictly a savings bank, its resources were increased from three million, five hundred and seventy-four thousand, six hundred and forty-eight dollars to fifteen million, four hundred and seventy thousand, and seventy-one dollars. This unusual growth was due to the fact that the Sacramento Bank had extended to its patrons a protection for their money unequalled by any other institution. It had always avoided and discouraged speculation; it undertook no responsibilities in which it might default, nor any chances in financiering, and as a consequence won the esteem and confidence of the community in which it served. It was known as the oldest, largest and strongest savings bank in northern California, and had thirty thousand depositors.

In 1912 the stockholders of the Sacramento Bank purchased control of the Fort Sutter National Bank of Sacramento, and in 1920 the Farmers and Mechanics Bank of Stockton, the First National Bank of Modesto, and the Union National Bank of Fresno. In October, 1920, the Sacramento Bank, the Fort Sutter National Bank, Farmers and Merchants Bank of Stockton, and First National Bank of Modesto, were merged with a capital of three million dollars, and resources of thirty-two million dollars, and the name was changed to the Sacramento San Joaquin Bank. J. M. Henderson, Jr., was elected president and George W. Kramer, cashier.

In March, 1923, the control of the Merchants National Bank of San Francisco was purchased by Rudolph Spreckels and associates, and a merger with the Union National Bank of Fresno and the Sacramento-San Joaquin National Bank was formed with a combined capital of four million, five hundred thousand dollars and resources of forty-five million dollars.

Rudolph Spreckels was elected president; J. M. Henderson, Jr., chairman of the board; James D. Phelan, vice president; W. O. Miles, vice president; Robert Yates, cashier; and Adolph P. Scheld, vice president and treasurer. In April, 1923, the name of the bank was changed from the Sacramento-San Joaquin Bank to the United Bank and Trust Company of California. In July, 1923, J. M. Henderson, Jr., retired from active participation in the bank. James D. Phelan was elected chairman of the board, and Robert Yates vice president and cashier.

The main office of the institution was placed in the former home of the Merchants National Bank at the corner of Market and New Montgomery streets, San Francisco, and it continued there after the later merger with the French-American Bank, hereinafter referred to. The

Sacramento, Stockton, Fresno, Modesto and Oakdale banks are continued as branches.

As has been noted, in April, 1927, the United Bank and Trust Company and the French-American Bank formed a merger, thus bringing together two of the oldest, and by the process of gradual growth two of the strongest, institutions of their type in the state. The French-American Bank was organized in the form of its later years during 1902, but it dates back through preceding changes to 1860, in which year the French Mutual Provident Savings Society (La Societe Francaise d'Espargue et de Prevoyance Mutuelle) was organized by the French residents of San Francisco on lines similar to those of the earlier savings and loan societies. It was located at 649 Sacramento street, and its officers were J. Caire, president; N. Larco, vice president, and B. Davidson, treasurer, the last named being a Rothschild agent. In 1879 the original bank was succeeded by the French Savings Bank, of which E. J. le Breton was president. In 1903 Leon Bocqueraz and Charles Carpy organized the French American Bank with a capital of one million dollars and purchased the stock of the French Savings Bank, which then had a capital of three hundred thousand dollars and a surplus of three hundred thousand dollars. These were conducted for a time as two corporations, one within the other, but in 1910 they were consolidated under the name of the French American Bank of Savings, while at a later period the name of the French-American Bank of San Francisco was adopted. Upon the reorganization the officers were: Charles Carpy, president; Leon Bocqueraz, secretary; and A. Le Gallet, vice president, the last named being inactive. In 1910 Mr. Carpy retired and was succeeded by Mr. Bocqueraz. In 1910 J. M. Dupas, who had been a director of the organization, became active as second vice president and was made senior vice president when Mr. Bocqueraz was elected to the presidency in 1916, and since 1910 Mr. Dupas has been associated with Mr. Bocqueraz in the management of the bank. Since the merger of the United and the French-American, Mr. Dupas has headed the organization at the French-American office on Sutter street. W. F. Duffy entered the bank, and about 1923 was made vice president and cashier, which position he retained until with the 1927 reorganization he became comptroller and vice president of the United Bank and Trust Company.

In 1910 the capital was reduced to the sum of seven hundred and fifty thousand dollars, then ample, but was increased to one million dollars in 1919 and to one million, two hundred and fifty thousand dollars in 1922. The former increase was made from earnings, the latter from stock subscriptions. At the time of the 1927 merger the French-American had a surplus in excess of six hundred thousand dollars and undivided profits of two hundred and seventy-five thousand dollars.

The French-American banking house is located at 108 Sutter street, where the bank bought and built immediately after the 1906 fire.

With the merger of the United Bank and Trust Company of California

and the French-American Bank, completed in April, 1927, the newly formed institution, operating under the general name of the United Bank and Trust Company, emerged with a capital of ten million dollars and resources in excess of one hundred and thirty-five million dollars. As a member of the Federal Reserve system the United Bank and Trust Company cannot acquire branches, but it operates, through the French-American Corporation which is now a holding company, a constantly extending series of banks over California. These include all the branches of the United which existed at the time of the merger, together with the following additional units—the Security Bank and Trust Company of Bakersfield, which has branches at Taft, Maricopa, and Fellows; the First National Bank of Kern, with branches at Independence, Lone Pine, and Bishop; the State Bank of Dunsmuir; the First National Bank of Suisun; the Solano County Savings Bank of Suisun; the Bank of Elk Grove; the Bank of Napa; the First National Bank at Arcata; the Citizens Savings Bank at San Luis Obispo; the San Diego State Bank at San Diego; the Market Street State Bank at San Diego; the Security State Bank at San Jose; the Security Savings Bank at San Jose; and it is definitely admitted that purchase of additional units is nearing completion.

Officials of the merger include James D. Phelan, president; Leon Bocqueraz, chairman of the board; W. O. Miles, executive vice president; W. F. Duffy, vice president and comptroller; and Robert Yates, vice president and cashier.

LEON BOCQUERAZ.

Leon Bocqueraz is prominently known in San Francisco's financial circles as chairman of the board of the United Bank & Trust Company and president of the French-American Corporation, with which institution he has been continuously identified in an official capacity since assisting in its organization a quarter of a century ago. A native son of San Francisco, California, he was here born on the 31st of December, 1871, his parents being Antoine and Matilde Bocqueraz. The father made the voyage to the Pacific coast country via Cape Horn from Savoie, France, in 1851 and subsequently followed mining and mercantile pursuits in several mining towns. It was in 1868 that he took up his abode in San Francisco and became a member of the wholesale wine and liquor firm of Sullivan & Cashman, the name of which was later changed to Shea and Bocqueraz.

Leon Bocqueraz acquired his early education in San Francisco and continued his studies abroad, being graduated from the University of Paris with the degrees of Bachelor of Science and Bachelor of Philosophy in 1889. He began the study of law in San Francisco in 1890 and also became associated in business with his father, with whom he continued in partnership until 1902. In the latter year he assisted in the organization of the French-American Bank of San Francisco, of which he served as secretary until 1910, while during the succeeding six years he was its vice president and manager. Since 1916 he has occupied the presidency of the institution, the business of which has expanded and prospered steadily under his capable control. On the 30th of April, 1927, it was consolidated with the United Bank & Trust Company, and Mr. Bocqueraz is now serving as chairman of the board and president of the French-American Corporation. He was formerly a director of the Bank of St. Helena in this state and is still a member of its advisory board.

In 1908 Mr. Bocqueraz was united in marriage to Claire Chabot, of Oakland, California, where they make their home. They are the parents of a daughter, Suzanne.

Mr. Bocqueraz is a member of the Pacific Union, Burlingame Country, Claremont Country, Olympic and other clubs. In recognition of his service in the World war he was decorated by the French government in 1920 as knight of the Legion of Honor.

JOHN FALCONER, JR.

John Falconer, Jr., a son of John and Mary Elizabeth (Smith) Falconer, has spent his entire life in San Francisco, where his birth occurred in 1886. At the usual age he became a public school pupil and when his textbooks were put aside he started out in the business world along the line where he has since concentrated his efforts and along which his progress has been continuous. He was first employed on the 26th of December, 1906, by the old City and County Bank, starting in the humble position of messenger but gradually working his way upward through every department, so that he was continually broadening his knowledge and by practical experience was promoting his power and efficiency. His faithfulness to the institution was readily recognized as one of his marked characteristics. In February, 1912, the bank was consolidated with the Western Metropolis National Bank and the name changed to the Merchants National Bank, but today it is known as the United Bank & Trust Company of California, with headquarters at 631 Market street. Early in the year 1926 Mr. Falconer was elected to the position of assistant cashier and is now discharging the duties of that position. He was also admitted to the bar of California in 1915 and practiced through the trust department of the bank.

The marriage of John Falconer, Jr., and Miss Sarah M. Wilkie was celebrated in 1912. She is a native of San Francisco and by her marriage has become the mother of three daughters and a son: Janet Elizabeth, Marion Naomi, John and Ruth.

Much of the motive spirit of Mr. Falconer is found in his loyalty to the teachings and tenets of the Masonic order. He has membership in Amity Lodge, A. F. & A. M., is a Royal Arch Mason, a member of the California Lodge of Perfection, of the Scottish Rite and of Golden Gate Commandery, K. T. He is a Noble of Islam Temple of the Mystic Shrine and for a number of years was a member of the Shrine band. He also belongs to the Ancient Order of Foresters, the Woodmen of the World and the National Union Assurance Society. Commendable as are his outside interests, he has nevertheless concentrated his efforts and attention upon his chosen life work and his high standing among colleagues and contemporaries in banking circles of California is shown by the fact that for twenty years he has been a member of the American Institute of Banking and is a graduate of its San Francisco Chapter. He is deeply interested in everything that tends to uphold the standards of banking and though modest and quiet in demeanor has accomplished much in this direction through his intelligent and efficient efforts with the bankers' organization.

WELLS FARGO BANK & UNION TRUST COMPANY.
San Francisco.

The Wells Fargo Bank & Union Trust Company is the oldest bank on the Pacific coast from the point of continuous banking service, and is the first bank established in the west which still maintains its original identity in the matter of name.

With the beginning of their historic pioneer express service in 1852, Wells Fargo & Company began the selling of exchange on many eastern cities in connection with their purchase of gold dust and their express service, and were located at 114 Montgomery street. The bank staff then consisted of three men, Joseph Fallon, John Bell and Zephanial Birdsall.

On March 18, 1852, Wells Fargo & Company, joint stock express and banking, was incorporated under the laws of New York, with capital stock of five hundred thousand dollars. In July, 1852, the firm established a regular banking business at the Montgomery street address, and continued thereafter the receipt of deposits and the characteristic banking operations of the time.

The following advertisement appeared first in a local paper of July 8, 1852:

"WELLS, FARGO & CO.
BANKERS
and
EXCHANGE DEALERS

W. F. & CO.
In connection with their Express Business
will also transact a general
Banking, Exchange and Collection Business
General and Special Deposits Received
Collections and Remittances
Made in all parts of California, Oregon,
the Atlantic States and Europe
with promptness and dispatch
GOLD DUST, GOLD AND SILVER COIN, AND BULLION
Bought and Sold."

They also state that they issue exchange on fifty-three cities in the United States.

When Adams & Company and other banks failed in 1855, Wells Fargo & Company became the leading express and banking concern of the Pacific coast, increasing its capital to six hundred thousand dollars in 1857, and to ten million dollars by 1867. However, this was later reduced to six million dollars.

In a newspaper compilation of the San Francisco banks which had been organized up to 1857, Wells Fargo & Company afforded the only definite statement of capital, which was six hundred thousand dollars. Throughout the pioneer period none of the banks of the day on the coast stood higher in the public estimation from the standpoint of stability, soundness, and competent administration and service.

Until June, 1876, the bank was conducted as a department of Wells Fargo & Company, but at that time was separated from the express business, and moved to new quarters at the corner of Sansome and California streets. It continued to maintain branch banks in New York, Salt Lake City, Utah, Virginia City and Carson City, Nevada, and in many of the smaller cities of California banking activities were carried on as an adjunct to the express business. These last were discontinued from time to time and in 1891 the branches at Virginia City and Carson City were

148. Montgomery street, from California, North, instantaneous.

MONTGOMERY STREET FROM CALIFORNIA STREET (NORTH), SAN FRANCISCO, 1868

Showing Wells Fargo Express Company Building, built in 1854. (The stone in this building was brought from Hong Kong.)

closed out. In 1894 Wells Fargo & Company purchased the controlling interest in the Commercial National Bank of Portland, Oregon, which was subsequently converted into a branch bank.

A striking feature of the bank's statements through a series of years was its progress in building up a remarkable surplus, called a reserve fund under the old order. In 1883, we find the surplus standing at two million, four hundred thousand dollars; in 1887 at three million, five hundred thousand dollars, and in 1896 at five million, seven hundred and fifty thousand dollars.

In 1891 the bank was moved to the northeast corner of Sansome and Market streets.

For many years of the bank's career, Lloyd Tevis, one of the best known figures in the financial and industrial life of California, was its president; and Henry Wadsworth was cashier. From early days some of the best known men of wealth and business ability were members of its board of directors, and some of them were large stockholders. Among them were Leland Stanford, Charles Crocker, Homer S. King, James C. Fargo and John J. Valentine, the last of whom was president of the company from the retirement of Lloyd Tevis in 1892 until his death in 1901.

It was to such an institution that Isaias W. Hellman turned in 1905, when he wished further to strengthen the Nevada National Bank, then one of the most successful institutions of the city and one of the historic banks of the coast.

Nevada Bank. The famous quartette of bonanza kings, John W. Mackay, James C. Flood, James Fair and W. J. O'Brien, organized in 1875 a bank with a capital of ten million dollars, which was then much larger than the capital of any other American bank. In honor of the source of their riches they named it the Nevada Bank and housed it in a magnificent bank and office building at the northwest corner of Montgomery and Pine streets. Three years later the capital was reduced to the ample sum of three million dollars. The bank prospered for some years, and in 1887 the deposits were six million dollars and the resources fourteen million dollars.

In 1890, I. W. Hellman of Los Angeles, the pioneer banker of that city, who had attained a very eminent position as a successful and conservative banker through his building up of some southern institutions, notably the Farmers & Merchants Bank, now the Farmers & Merchants National of Los Angeles, was asked to interest himself in the Nevada Bank. He did so, acquiring a large interest himself and bringing in as new stockholders a number of successful business men of San Francisco. Mr. Hellman became president and assumed complete control of the institution, which then started on a new career of growth in both business and reputation.

In 1898 the bank entered the National system as the Nevada National Bank, and about seven years later, in 1905, came the consolidation with

the Wells Fargo & Company Bank. The latter institution had elements of great strength in the length of its honored career, its prestige, and the favor it commanded in the commercial world. Similar and other elements of strength, including the universal confidence reposed in President Hellman, were possessed by the Nevada National Bank, and the result of the union has been the steady upbuilding of one of the greatest financial institutions of the country.

At the time of the consolidation Wells Fargo & Company sold out its branch banks in Salt Lake City, Utah, and Portland, Oregon, keeping its bank in New York for some years further. The bank in San Francisco had deposits of over six million dollars. Its chief officers were: Homer S. King, president; F. L. Lipman, cashier; and Frank B. King and John E. Miles, assistant cashiers.

At that time the Nevada National Bank's capital was three million dollars, surplus and undivided profits one million, five hundred thousand dollars, and deposits nine million dollars. Its officers were: I. W. Hellman, president; John F. Bigelow and I. W. Hellman, Jr., vice presidents; George Grant, cashier; and Walter McGavin, assistant cashier.

On April 22, 1905, these two banks were merged under the name of the Wells Fargo Nevada National Bank, with a capital of six million dollars and surplus of three million, five hundred thousand dollars, and the following officers were elected: Isaias W. Hellman, president; John F. Bigelow and I. W. Hellman, Jr., vice presidents; F. L. Lipman, cashier; and Frank B. King, George Grant and John E. Miles, assistant cashiers.

After the fire of 1906, the bank moved to the northeast corner of Market and Montgomery streets.

The following table shows the growth of the Wells Fargo Nevada National Bank from its organization in 1905 to January 1, 1924:

		Deposits.	Resources.
(Opening date)	1905	$15,800,000	$32,500,000
	1910	24,000,000	43,000,000
	1915	30,000,000	50,000,000
December 31,	1923	63,863,656	93,805,941

The capital still stood at six million dollars and the surplus had been increased to five million dollars.

Since 1905, several changes in officers had taken place. In 1906, F. L. Lipman was elected vice president and was succeeded by Frank B. King as cashier.

I. W. Hellman died April 9, 1920, and his son, I. W. Hellman, Jr., was selected to fill his place. However, illness prevented his assuming that office and he died a month later, May 10, 1920. F. L. Lipman was then elected president, and has since filled that office.

The chief officers of the Wells Fargo Nevada National at the end of 1923 were: F. L. Lipman, president; Frank B. King, vice president and cashier; and H. B. Ainsworth, Walter McGavin, C. W. Banta, A. D. Oliver, L. R. Cofer and J. Eisenbach, vice presidents.

January 1, 1924, this institution was again greatly enlarged by its merger with the Union Trust Company.

The Union Trust Company of San Francisco was organized February 4, 1893, by Isaias W. Hellman, with capital stock of one million, two hundred and fifty thousand dollars, and opened for business April 3, 1893.

The first officers were: Isaias W. Hellman, president; C. de Guigne, vice president; and S. P. Young, cashier. Its first board of directors comprised I. W. Hellman, Louis Gerstle, Henry F. Allen, C. de Guigne, Robert Watt, Henry L. Dodge, A. Borel, John D. Spreckels, Homer S. King, George T. Marye and James L. Flood.

Mr. Hellman served as president until February 10, 1916, when he resigned that office, but continued as a member of the board until his death, April 9, 1920.

Isaias W. Hellman, Jr., entered the bank as cashier in 1895; was elected vice president in 1903, and succeeded his father as president May 10, 1916, serving in that office until his death, May 10, 1920.

Charles J. Deering came with the Union Trust Company at its organization, was made assistant cashier in 1896, cashier in 1903, vice president in 1907, and president May 27, 1920. He continued to hold that office until the consolidation of the Wells Fargo Nevada National and the Union Trust Company, January 1, 1924.

At the time of the consolidation, the Union Trust Company had capital of one million, two hundred thousand dollars, surplus of two million, seven hundred thousand dollars, deposits of thirty-four million dollars, and total resources amounting to forty-three million dollars.

This bank first located on Montgomery street near Bush, but January 1, 1895, moved to the corner of Montgomery and Market streets, where it remained until November, 1910. It then completed the erection of a modern bank building at the corner of Grant avenue and Market street, where its business is still continued as a branch of the Wells Fargo Bank & Union Trust Company.

Upon the merger of the Wells Fargo Nevada National and the Union Trust Company, the name was changed to the Wells Fargo Bank & Union Trust Company.

This was incorporated with a capital stock of nine million dollars and surplus and undivided profits of seven million, eight hundred and seventy-eight thousand, four hundred and eighty-five dollars and eighteen cents. The combined deposits were one hundred million, five hundred and thirty-two thousand, nine hundred and forty-one dollars and six cents.

The continued growth of this bank can be seen by comparison with their statement of June 30, 1927, which gives:

Capital	$ 9,000,000.00
Surplus	5,000,000.00
Undivided profits	3,340,299.01
Deposits	120,323,768.45
Resources	152,230,057.52

The Wells Fargo Bank & Union Trust Company is today the largest bank west of Chicago operating exclusively in one city. Its chief officers and directors are as follows: F. L. Lipman, president; Charles J. Deering, first vice president; Frank B. King, vice president; H. G. Larsh, vice president and secretary; R. B. Motherwell, vice president; L. E. Greene, vice president and trust officer; L. R. Cofer, vice president and manager foreign department; Arthur D. Oliver, vice president; Julian Eisenbach, vice president; C. W. Banta, vice president; F. J. Brickweidel, vice president; I. W. Hellman, vice president; F. I. Raymond, cashier; A. Christeson, Charles J. Deering, S. P. Eastman, Sidney M. Ehrman, W. P. Fuller, Jr., W. L. Gerstle, C. R. Graham, Charles W. Haas, E. H. Heller, I. W. Hellman, Timothy Hopkins, Frank B. King, H. G. Larsh, Dr. Hartland Law, F. L. Lipman, George T. Marye, Jr., A. H. Payson, George A. Pope, Henry Rosenfeld, R. S. Shainwald, Claus Spreckels, William H. Talbot, F. W. Van Sicklen, James E. Walsh and John I. Walter, directors.

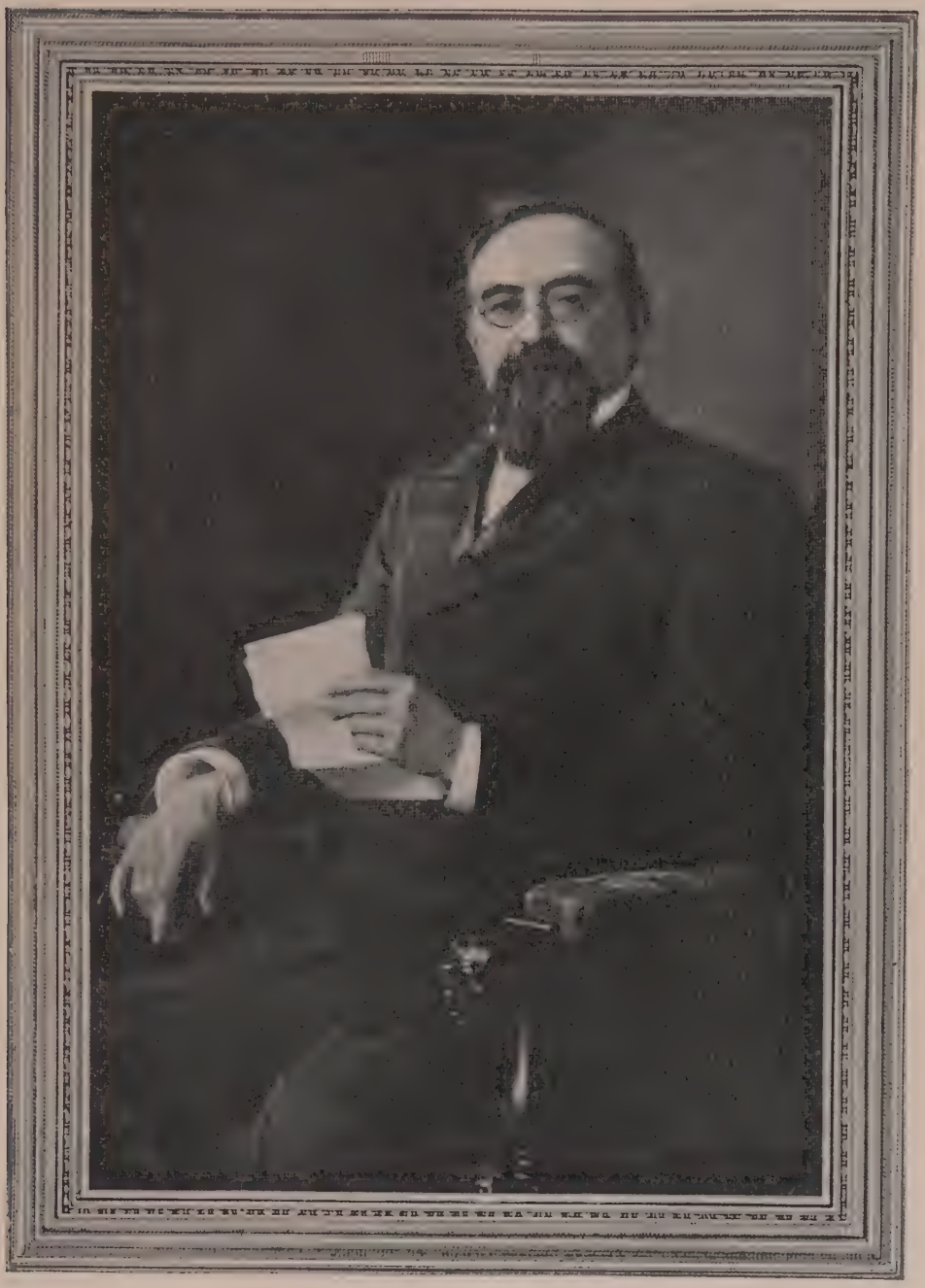
ISAIAS W. HELLMAN.

No more fitting tribute could be paid to Isaias W. Hellman than the memorial adopted by the board of directors of the Farmers and Merchants National Bank of Los Angeles, April 27, 1920, which reads as follows: "Bowed down with grief, we must sorrowfully record the fact that, on April 9, 1920, our beloved president, Isaias W. Hellman, departed this life, at San Francisco, California, in the seventy-eighth year of his age. For forty-nine years he has guided the destinies of the Farmers and Merchants Bank of Los Angeles, and of this bank, which succeeded the former bank in 1903.

"His was a wonderful and eventful career. Born in Bavaria on October 3, 1842, he arrived in Los Angeles when he was seventeen years of age, and immediately procured employment in a clothing store. Starting thus, a poor boy, with but a meager knowledge of the English language, he, by his industry, energy and application to business, amassed a monumental fortune. From an unknown immigrant in 1860, without friends or influence, before he was forty years of age he had attained an international reputation as a banker. Starting here as an humble employe, he, in a short time, assumed a place in the front rank of the social, business and political life of this city. Engaged in active business in California for sixty years, he was, at the time of his death, one of the few remaining human links connecting the crude beginnings of 1860, with the magnificent development of the state's resources, as they exist in 1920. He was an integral part of and an important factor in this development.

"He was not an ordinary man but, in some respects, a super-man. He had broad vision, sound judgment and unquestioned integrity. He had faith in humanity, faith in the country of his adoption, in her government, in her institutions, in Los Angeles and her people. He always stood for law and order, for good government, for morality and decency. While the Civil war was being waged, although but a boy, and although many of the leading citizens of Los Angeles were southern men and sympathized with the south, he was loyal to the Union and threw his influence against the rebellion. When the United States declared war against his fatherland, he loyally supported this government and gave freely of his wealth to all war charities, and supplied the sinews of war by making heavy purchases of both Liberty and Victory bonds.

"Mr. Hellman was at all times an optimist. When things looked their worst, he consoled the down-hearted and proclaimed that a better day was coming. He always looked upon the bright side of life. He was an optimist when, with the first fifty dollars he had saved before he was eighteen years of age, he bought the property still owned by his estate at Seventh and Hope streets in this city. He was an optimist when he purchased the lot upon which this bank stands and built his



ISAIAS W. HELLMAN

dwelling-house thereon. He was an optimist when he purchased vineyards and farming lands, at times when they were not regarded as good investments, and when the returns from them were exceedingly meager. He was an optimist when he first began his banking business in this city; when he invested his capital in and loaned his energies to the Los Angeles City Water Company; when he built the Main Street car line, in days when capital was scarce and the population of the city slight; and, later, when he assisted in giving to this section that splendid interurban car-line system known as the Pacific Electric Railway. He was an optimist when he encouraged and assisted every enterprise which tended to the upbuilding of California. But, while he was an optimist, he was never a speculator or a boomer. He proceeded cautiously with his investments, buying only what he could pay for. While he was a most eminent financier, he was never known to engage in high finance. He always stood for better banking and better business methods.

"In 1887, when the people of southern California lost their heads and were indulging in wild speculation in real estate, in which fortunes are made on paper overnight, he scented the danger ahead of them. One morning he announced with some emphasis, to his best friends and customers, that, no longer, could any of them borrow one dollar, from any of his banking institutions, for speculative purposes. His competitors were compelled to follow his example. In twenty-four hours the boom broke. Liquidation set in. The people soon realized the folly they had been indulging in. Those who condemned him at first soon praised him for the stand he had taken, realizing that he had saved this community from untold financial disaster. Speculation was dropped, and a systematic development of the resources of this section set in, which has never since once halted.

"He regarded character as a supreme business asset. He realized that an honest, industrious and economical man was bound to succeed. Such a man he was ever willing to assist, frequently with his private funds, if he thought a loan from his bank was not justified. In financial affairs his genius was Napoleonic. He had the vision to foresee, the ability to plan, the courage to execute. He gathered about him the best men in the community. His instinct in picking out associates and assistants was unfailing.

"He was at all times a humane and a just man. He never took advantage of another's necessity. He played life's game fairly, above-board and honestly. He was especially loyal to his friends and business associates.

"In 1890 he left Los Angeles to take up the rehabilitation of the Nevada Bank of San Francisco, which, owned by men of great fortunes but without banking experience, had all but gone on the rocks. Under his management, this bank and the Wells Fargo Bank were consolidated and converted into the Wells Fargo Nevada National Bank. Guided and controlled by his financial genius, the growth of this institution was phenomenal, and it became one of the financial bulwarks of the state of California. Its strength is admitted and its reputation for solidity world-wide.

"In San Francisco Mr. Hellman immediately assumed a first place among the bankers, not only of that city, but among those of the world at large. He always led, never followed. In 1887, when the Los Angeles Clearing House Association was formed, he was elected its president, serving two terms in that capacity. In 1893 he was elected president of the California Bankers' Association, serving one term with great credit to himself. No man stood higher in this community than he did when he left it. He was honored and respected in his private life, which was ideal and faultless. He was adored by his business associates. One man, whom he had saved from bankruptcy, never spoke of him except as 'Valiente.' Well could it be said of him,

'None knew him but to love him,
None named him but to praise.'

"He always had the courage of his convictions. If a thing was right, he was for it. If it was wrong, he was against it. In banking, his motto ever was 'Safety First.' He conducted his banks upon a safe basis. They never gave him sleepless nights. He did not regard a banker as one exercising a public utility, but as a trustee, (first) for his depositors, (second) for his stockholders. He never allowed profits to his bank to sway his judgment towards an unsound proposition. His banks were always ready for the most unexpected emergencies. This bank was his first

love. He thought more of it than of all of his other banks put together. Although he had been a resident of San Francisco for thirty years, his interest in the Farmers and Merchants National never lagged. His faith in it never faltered. Had the necessity arisen, he would have freely used every dollar he possessed to save it from disaster.

"Today, we do not fully recognize how great a loss we have sustained in his departure hence to that realm from which no traveler returns. He is gone, never to return to us. Never again will he encourage us when the outlook is uncertain. Never again will we have the benefit of his sage counsel and advice. Never again will he throw over us the protecting mantle of his wealth and influence. Living, we loved him, and we shall love him still, until we, too, are summoned

'To that mysterious realm, where each shall take
His chamber in the silent halls of death.'

"His death is a calamity, not to us alone, but to all the people on this coast. His good name is a heritage more precious than all his worldly possessions.

"In view of his pure and virtuous life, of the good that he has done, of the charities that he has dispensed, of the services he has rendered to mankind, of the example he has set to the banking world, of his manly character, courage and fortitude under adversity, of his unostentatious manner and simple habits of life, of the love we bore him living, and the veneration with which we revere his memory.

"BE IT RESOLVED, that, in his death, the financial world has suffered an irreparable loss; the state has lost an able and honorable and honored citizen; his immediate associates a most estimable friend and companion; this bank, its guide, friend and mentor; his bereaved family, a just and affectionate father, the depth of whose love for them was unfathomable.

"RESOLVED, further, that we extend to the members of his family our most heartfelt sympathy and condolence, with the assurance that their loss is also ours. That we mourn with them. That their woe is our woe. We trust that the knowledge of his noble character and purity of heart, of his honorable achievements during his busy life, may bring them some measure of consolation.

"RESOLVED, further that these resolutions be spread upon our minutes in full and an engrossed copy thereof transmitted to his family."

ISAIAS W. HELLMAN, Jr.

Among those men who attained a high degree of success, but whose life was snuffed out before reaching the goal toward which he was headed, was I. W. Hellman, Jr. He was a worthy successor to his distinguished father, Isaias W. Hellman, and would have undoubtedly taken his place as the dean of California bankers. He was a man whose capability, business enterprise, sterling worth of character, civic spirit and high ideals numbered him among the honored and outstanding citizens of the state.

He was born in Los Angeles, March 30, 1871, and received his early education in the public schools of that city. He was graduated from the University of California in 1892. After a short apprenticeship in the old Farmers and Merchants Bank of Los Angeles, he moved to San Francisco, where he became associated with the Nevada Bank. In 1895 he was appointed cashier and manager of the Union Trust Company of San Francisco, which had recently been founded by his father. In 1916 he was elected to the presidency of that institution and continued in that position until his death. During the time of his managership, through his energy and vision, I. W. Hellman, Jr., so increased the resources and deposits of the Union Trust Company of San Francisco that at the time of his death in 1920 it had aggregate deposits of over thirty-two million dollars, and its stock was selling for more than four times the original price paid for it.

Many other projects, too, benefited by his cooperation. He was a director of the United States National Bank of Portland; vice president and director of the Farmers and Merchants National Bank of Los Angeles; chairman of the board of the Columbus Savings and Loan Society of San Francisco; and vice president and director of Wells Fargo Nevada National Bank of San Francisco, for the growth and development of which he was also largely responsible. At the time of his

I. W. HELLMAN, Jr.

father's death in April, 1920, I. W. Hellman, Jr., was elected its president. He was also a director of the Spring Valley Water Company, the Sacramento Northern Railway and secretary of the Bankers Investment Company. At the time of his death, he was president of the Federation of Jewish Charities of San Francisco, a director of Mount Zion Hospital and treasurer and director of Congregation Emanu-El. He was a trustee of Mills College and had been a vice president and director of the Panama-Pacific International Exposition and treasurer of the University of California. During the World war he served with great distinction as chairman of the finance committee for the twelfth federal reserve district on all the Liberty loan drives.

On September 7, 1898, Mr. Hellman was united in marriage to Miss Frances Jacobi of New York, and they became the parents of four children: I. W. Hellman, (III); Frederick J., Florence and Marco Francis Hellman. He passed away May 10, 1920 in his forty-ninth year, one month after the death of his father, Isaias W. Hellman.

His good friend, Rabbi Martin A. Meyer, who had been associated with him in many charitable activities, said of him: "I would that I had loved I. W. Hellman, Jr., less, for then my sense of personal loss would not be so great and I would be able to pay fairer tribute to his lovely life. His works were many good works; indeed, unusual in the career of a young man who was born into plenty, but who never forgot the human note in life's hurrying round. Consult the record of the last twenty years of good works and the name of I. W. Hellman, Jr., will be found closely identified with it all. He has carved his own epitaph in loving hearts with the touch of his own goodliness and service. He has intertwined himself so much into our hearts that even though he goes to his rest, his spirit remains with us—heart of our heart, soul of our soul, very life of our life. 'Weep not for him who goes,' said the prophet, 'but for him who goes and does not return.' And he abides with us just as we shall miss him at our councils, just as he returns to us to inspire us to finish the unfinished work of life. While life is with us, while memory is with us, while love is in us, we shall not lose him; he is ours and forever."

I. W. HELLMAN (III).

I. W. Hellman (III), vice president of the Wells Fargo Bank & Union Trust Company, is a native son of San Francisco, born on the 10th of September, 1899, to I. W. Hellman, Jr., and Frances (Jacobi) Hellman. He was educated in the public schools of San Francisco and was graduated in 1920 with the degree of Bachelor of Arts from the University of California. On the 13th of May, 1920, he entered the service of Wells Fargo Nevada National Bank. A year later, however, he went to New York, where he spent a period of twelve months in the banking business. Following his return to San Francisco in 1922 he became assistant cashier of the Union Trust Company, thus serving until its merger with the Wells Fargo Nevada National Bank on the 1st of January, 1924, when he was elected vice president of the Wells Fargo Bank & Union Trust Company. Mr. Hellman is not only a director of this institution but also of the Farmers & Merchants National Bank of Los Angeles.

FREDERICK J. HELLMAN.

Frederick J. Hellman is assistant cashier and assistant secretary of the Wells Fargo Bank and Union Trust Company. He was born in San Francisco, October 15, 1901, his parents being I. W. Hellman, Jr., a native of Los Angeles, California, and Frances (Jacobi) Hellman, who was born in San Francisco. He attended the Lowell high school and the University of California, from which he was graduated in 1922 with the Bachelor of Arts degree.

The same year Mr. Hellman entered the employ of the Wells Fargo Bank and Union Trust Company, with which he remained until 1923, when he became connected with the Guaranty Trust Company of New York. In 1924 he returned to the Wells

Fargo Bank and Union Trust Company, is now assistant cashier and assistant secretary; and also vice president of the Bankers Investment Company of San Francisco.

On the 24th of October, 1925, Mr. Hellman was married to Miss Rosalie Louise Greene. Politically he is a republican.

HOMER S. KING.

The values that abide in character, energy and the opportunities of American life are illustrated notably in the career of Homer S. King, long a citizen of San Francisco and numbered among the foremost forces of its social and business life. There was that in Mr. King's physical and moral heritage that both prompted and supported the activities and the notable successes of his life. He came of the American foundation stock—by blood English, freed from old world restrictions and energized by generations of American life. Mr. King was born in Ohio in 1841, whence his family in a previous generation had migrated from its original home in Pennsylvania, his parents in 1852 joining the movement that brought to California the adventurous and hardy spirits by which it was redeemed from the wilderness.

At the age of twelve we find Homer King a school boy in Sacramento, cheerfully taking prizes in scholarship, and preparing himself for the work which should be his to do. Everywhere and always, those who are doing the active work of the world are on the lookout for budding efficiency, and thus it came to the notice of the manager of the Wells Fargo Express service that here was a lad of promise. Homer was invited into the employ of "Wells Fargo," beginning at the bottom of the ladder, whose successive rounds attained in orderly fashion, engrossed a large part of the business energies of his life and carried him to an eminence early attained and long sustained.

We have not far to seek for the qualities that brought this bright and winsome lad first to the attention, and ultimately to the presidency of what through the whole history of California has been one of its creative forces. "Wells Fargo" to the world of the Pacific coast was what Adams & Company, the American Express and a dozen other agencies in combination, were to the world of the Atlantic. It came into being as the agency of transportation, a financial promoter and the guardian of the golden era of California. It reached into every mining camp from Mexico to the British boundary, in all places commanding confidence, always a trustworthy, helpful, stabilizing and civilizing force. The first essential of such an agency is men. Not men in the abstract but men of endowment with the powers of judgment and character that command respect and sustain confidence. The generation that knew James H. Latham (whose discerning eye discovered young Homer King), Lloyd Tevis, John J. Valentine and others of the fine old Wells Fargo organization is gone, but there remains in grateful memory the record of the great service that these men gave to California.

It is one of the truest of the many fine observations of David Starr Jordan that the world makes way for the man that knows where he is going. There was never an hour from the day when at the age of fifteen Homer King entered the office of Wells Fargo, that he did not know where he was going. He was going to a rounded manhood by a route whose milestones were to be faithful service, efficiency, integrity, and the command of universal respect and confidence; he was going to achieve his fundamental desire always to be worthy of whatever work, opportunity or joy came to his hand, never varying one iota, whatever might be the consequences, from the cause he deemed upright and true. He learned early and made the foundation philosophy of his life the maxim that whatever is worth doing is worth doing well. From the simple mechanics of handwriting to the development of character that made his signature in a great financial crisis a symbol of public confidence, he did all things well.

It was as letter clerk that Homer King entered upon his duties in 1857, only to find himself later (1863) pushed into the midst of the gold excitement of Virginia City, where James H. Latham was the manager of Wells Fargo & Company. Mr. King was appointed to the position of cashier of the office which at that time was doing an immense business, and here not only established very cordial relations with his chief which after ripened into a partnership in the stock brokerage business, but experienced that booming mining town in its first flush of prosperity. After returning to San Francisco for a brief period he was selected by Wells Fargo as their financial

HOMER S. KING

representative at White Pine, Nevada, which was then (1869) in its most flourishing condition with a population of some thirty thousand, and the mines, among them the celebrated Eberhardt, producing many millions of dollars. Those ore deposits having been exhausted, he was again directed to establish a branch bank at Eureka, Nevada, which in its turn became a very vigorous mining center.

In 1873 after Mr. King had been called to San Francisco and elected cashier of the bank and treasurer of the express department of the company, Lloyd Tevis, the president of Wells Fargo & Company, spent several months in Europe, leaving the bank in Mr. King's charge. During this period he gained for himself a most estimable reputation for financial wisdom as well as business sagacity; and won the well earned credit that while he was directing the affairs of the company as treasurer, its business largely increased, its reputation extended, and the banking department of Wells Fargo & Company grew in favor and estimation with the business men of the community.

Later, in 1876, he established himself independently as a stock broker, associated with James H. Latham and J. K. S. Latham, forming a partnership under the name of Latham & King, which, at the death of the former and the retirement of the latter, left Mr. King as sole member of the firm which was changed to Homer S. King & Company.

It was a time (1892) when the original figures of Wells Fargo & Company had done their work and were asking for retirement. There was a call for others to take their places and a search for them led to a man still in middle life whose earlier activities in the service had emphasized his capability, and Homer King was brought again into Wells Fargo & Company as the manager of the bank—an enlarged Wells Fargo now expanded to include a very much more extensive banking system. To the presidency of this system Homer King was subsequently invited (1903) and to that office gave many years of generous and devoted work.

When the great disaster of 1906 fell upon San Francisco, Mr. King was president of the Bank of California, having been called there in 1905. He was also president of the San Francisco Clearing House from 1905 to 1909. The city lay in ruins, while the vaults of the banks standing in wreckage were not yet cold enough to open, so there were many questions as to what might be involved in the universal ruin. There was no money to pay depositors, and no books to show how much they were owed. At this point Mr. King appointed a strong committee of Frank B. Anderson, F. L. Lipman, James K. Fagan and Archibald Kains to assist him, and they made public announcement that the leading banks of San Francisco would meet all their obligations. Each organization telegraphed its correspondent in New York to have whatever money was held to its credit payable to the mint in San Francisco, which was happily not involved in the common ruin. The banks then sent their experienced tellers to the mint, who from memory paid the depositors what they asked up to $100.00. The first day these payments were to be made the streets near the mint were thronged—long lines leading up to the paying wickets. The second day, the number of applicants was notably fewer, and by the fourth there were practically none to demand accounting. The incident was one of tremendous significance, not merely in its demonstration of the character of the financial organizations of San Francisco, but of the spirit of the community which not even under the stress of disaster lost faith in those it had been accustomed to trust. Shortly each bank found a friendly dwelling in the unburned residential district where it proceeded to carry on its banking business, the Bank of California being conducted in Mr. King's house for several months.

Hardly had the work of reconstruction begun when the panic of 1907 bore down upon San Francisco in its still early state of recrudescence, sharing in the depression that affected the whole country. In a financial sense the nation was tied up. There was security more than enough but money was not to be had. It is written in the constitution of the United States that only the government has the power to give to other than gold and silver the values of money. Unless there was to be universal ruin in San Francisco it became necessary, despite the constitution and the law, to supply what was needed for the daily life of the community. At this point Mr. King and his associates of the San Francisco Clearing House determined upon a bold stroke. Calling upon the banks to deposit their securities in temporary quarters established at the mint, the Clearing House, upon its own accord, issued certificates over the signatures of Wellington Gregg, secretary, and Homer S. King, president, in sums

great and small, and asked the community to accept them in current exchanges. It was truly a bold stroke—one that in ordinary times might have involved those who made it in embarrassments not pleasant to contemplate; but, under the necessities of the time, in combination with the public confidence, that in a sense legalized that which under the circumstances was a necessary step, the law conveniently bound its eyes and gave, if not formal sanction, that which served in its stead.

In the year 1910 there was under way in San Francisco the great project of the World Exposition in celebration of perhaps our greatest national achievement, that of the Panama Canal. To this end it was necessary to raise by various means a great fund including a popular subscription of many millions of dollars. It was inevitable that Mr. King should be drawn into this project. He became president of the organization and an able head in the era of preparation, retiring only when the enterprise had gotten firmly on its feet and on the highroad to assured success. He continued, however, to serve as an earnest and interested director through the entire life of the exposition.

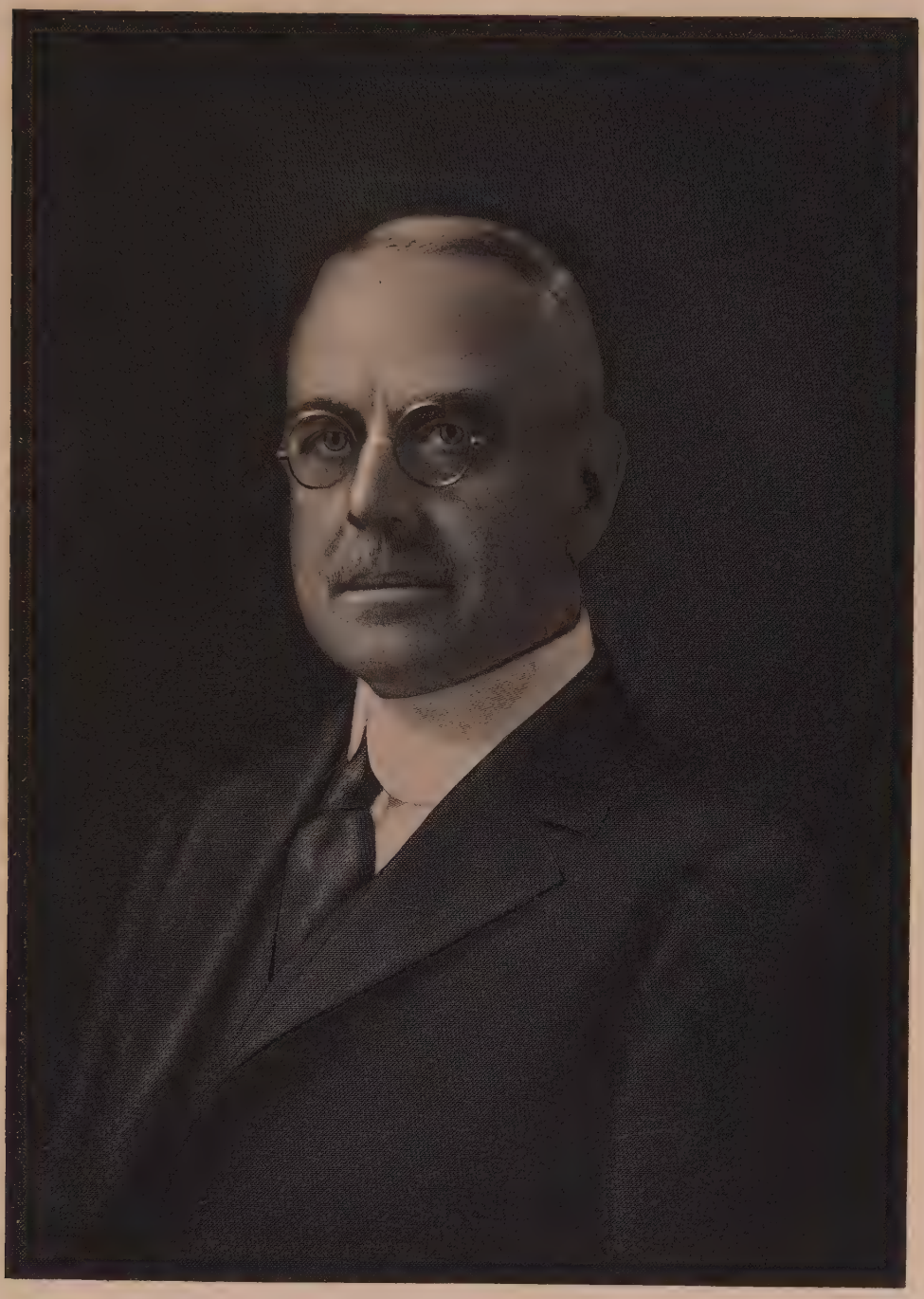
Many years of strenuous life had given Mr. King a desire to be released from responsibility. All his life he had longed for the pleasures of travel and of closer association with his family. Up to that time, life had given him everything but leisure. He resigned the presidency of the Bank of California, he asked, and found relief from the burden of the exposition, and spent something of a year in the various countries of the old world. Thereafter his career was that of retirement from active life. But retirement is a relative term. There are those who in retiring in a sense cease to live. It was not so with Mr. King. And here it is pertinent to say that of the many social needs of our relatively new world of America, and particularly of the newer world of the Pacific states, is men of established prestige dissociated from active connections. In plenty we have men of talent, men of capability in varied lines, but among us there are too few who stand so detached as not to be under some presumptive association with active life, tending to self-interest or to bias in social and business judgments. In San Francisco through the remaining days of his life Mr. King held this high post, his name associated with unquestioned integrity, with business capability, with public spirit, a name of universal respect and of wide individual esteem.

It is pleasant to remember that life gave to Homer King on its domestic side that which matched the material fortunes of his career. In the year 1874 he married Miss Summit Brown, a daughter of Smith Brown of Napa county, one of that company who braved the desert and found his way to California. The history, the tradition, the character of the Brown family matched and complemented Mr. King's own heritage. Smith Brown was of the old American stock, his forefathers being among the original settlers of Narragansett bay. His wife, Mrs. King's mother, likewise was of New England breeding, a member of the Thayer family associated with the earliest times of Massachusetts. Children came early to the Homer Kings, two daughters and a son. The family home in San Francisco became a center in which the domestic pieties and the refinements of a generous social life have unto this day, been happily mingled.

FREDERICK L. LIPMAN.

Frederick L. Lipman, president of Wells Fargo Bank & Union Trust Company, was born in San Francisco, February 21, 1866, a son of Charles F. and Frances (Kellogg) Lipman. He received his education in the public schools of San Francisco, and on September 11, 1878, entered the employ of Latham & King, stock brokers. He left this firm in March, 1883, to become bookkeeper for the wholesale paper house of Bonestell, Allen & Company. Six weeks later, May 10, 1883, he entered the Wells Fargo & Company Bank as assistant to the note teller, and is now serving his forty-fourth year in this institution, where he has risen from the bottom to the top by gradual promotion as the result of close application and loyal service.

Long before he held any official position the influence of his personality was felt in the various departments in which he worked. Mr. Lipman is a born organizer, a deep student of financial affairs, and has written a great deal on these subjects. Because of his ability as an organizer he was given his first promotion, to manager



of the collection department, in 1888. He organized that department, and the success of his efforts is attested by the fact that that department is today one of the most important in the bank. In 1891 he was sent to Carson City and Virginia City, Nevada, to close out the branch banks maintained by Wells Fargo & Company at these points. This was an important assignment, and upon his return he was promoted to chief clerk. On the 1st of February, 1893, he was appointed assistant cashier and a decade later, in 1903, became cashier. Just prior to the merger of the Wells Fargo & Company Bank and the Nevada National Bank in 1905, Mr. Lipman was made president of the Wells Fargo Bank, but upon the consolidation resumed the office of cashier. In July, 1906, he was elected vice president, and during those days of reconstruction he was Mr. Hellman's right hand man. Upon the death of Mr. Hellman, Mr. Lipman succeeded him as president, being elected to that office in May, 1920.

Mr. Lipman's entire business career has been spent with this institution, to which he has devoted himself absolutely to the exclusion of all outside enterprises. Although he has had many opportunities to enter larger banks in the east, he has always remained loyal to the Wells Fargo Bank, and everything for which it stands. In point of continuous service in one institution, Mr. Lipman is the oldest banker in San Francisco, and is considered by associates as the dean of the banking fraternity in this city.

Mr. Lipman is the senior member of the San Francisco Clearing House Committee, with which body he has been identified for over twenty years. He is a member of the Pacific Union and Bohemian Clubs of San Francisco, the Claremont and Mount Diablo Country Clubs and the Faculty Club of Berkeley.

On July 25, 1891, Mr. Lipman married Edith Law, of Berkeley. They have three children: Edward C. Lipman, Robert L. Lipman and Mrs. Mary E. Jensen.

EMANUEL S. HELLER.

Emanuel S. Heller, vice president of the Wells Fargo Bank & Union Trust Company of San Francisco, one of the most prominent attorneys in the west and a famous figure in state politics and history, departed this life on the 1st of January, 1926, one day prior to the sixty-first anniversary of his birth. He was born on January 2, 1865, to the marriage of Moses and Amelia Heller. It was pioneer stock of which he came, for the Hellers had been among the first to cross the plains from the east to golden California in the early '50s. Moses Heller was a member of the original Vigilance Committee.

During his early education, E. S. Heller chose the law as a career. In 1886 he was among the graduates from the University of California and three years later he was graduated from Hastings College of Law. He rose rapidly in his profession, until his name came to be a byword, not alone in legal affairs, but in financial matters of California and the west. His name stood repeatedly at the head of lists of counsel in some of the most famous pieces of California litigation. In the famous Blythe case, some two decades ago, Mr. Heller represented the Bankers' Investment Company. He ably represented the Spring Valley Water Company in the long continued rate cases in federal courts. For nearly three decades he was attorney for the San Francisco Stock and Bond Exchange. He acted for such organizations as the East Bay Water Company, the Market Street Railway Company, the Natomas Company and the Sacramento Northern Railroad. He was prominent in the Piper and Davis estate cases. In addition to the vice presidency of the Wells Fargo Bank & Union Trust Company, which he attained in 1920, Mr. Heller held the presidency of the Bankers' Investment Company and was a director of the California-Pacific Title Insurance Company, the Market Street Railway and the Spring Valley Water Company.

The following is an excerpt from a review of his career which appeared in a San Francisco newspaper at the time of his death: "He was known as one of the most generous men—a man who translated a real love for his fellowmen into wholehearted giving and working. Not a charitable activity or campaign but saw his name in the front ranks of donors and workers. A great lover of music, he used his resources and influence to further the cause of good music in San Francisco. He was one of the organizers and directors of the San Francisco Music Association and one of the lead-

ing spirits in the San Francisco Opera. For many other musical organizations not so prominent as these two, he did much. Politically, Mr. Heller was one of the most influential democrats in the west. Although he never held office he was one of democracy's strongest pillars. His political activity was one manifestation of an intense patriotism that was further exemplified when he served as a captain with the California forces in the Spanish-American war. Mr. Heller was a member of several of San Francisco's best known organizations. He was a thirty-second degree Mason and a Shriner. His name appears on the rosters of the Argonaut Club, the Beresford Country Club, the Olympic Club and others."

Mr. Heller is survived by a widow, Mrs. Clara (Hellman) Heller, daughter of I. W. Hellman, noted California financier, and one son, Edward H. Heller, a partner in the investment house of Schwabacher & Company.

CHARLES J. DEERING.

Charles J. Deering, first vice president of the Wells Fargo Bank & Union Trust Company, was born in San Francisco, October 17, 1860, a son of James H. and Mary A. R. (Brackett) Deering. Both were natives of Maine and members of old colonial families. The father, a graduate of Bowdoin College, came to California in 1849 and engaged in mining and mercantile business in Jacksonville, Sonora and other towns until 1858, when he located in San Francisco. He engaged in wholesale mercantile business here until his death in 1899, and was prominent in public affairs.

Charles J. Deering received his education in the public schools and City College of San Francisco, and in 1880 began his banking career with Bishop & Company, Bankers, at Honolulu. He returned to San Francisco in 1888 and was cashier of the United States mint until 1893. In that year he entered the Union Trust Company as teller, was made assistant cashier in 1896, cashier in 1903, vice president in 1907, a director in 1908, and president in 1920. Mr. Deering served as president of the Union Trust Company until January 1, 1924, when that bank entered into a merger with the Wells Fargo Nevada National Bank under the name of the Wells Fargo Bank & Union Trust Company. At that time he assumed the offices of executive vice president and director of the latter institution. He is also president of the James G. Walker Company and director of the Eastern Oregon Land Company, the Telephone Investment Company and the Philippine Islands Telephone and Telegraph Company.

Mr. Deering is a member of the Pacific Union, Bohemian and San Francisco Golf and Country Clubs, and is treasurer of the Pioneer Society of California.

In 1889, Mr. Deering married Miss Maude Estee, daughter of the late Judge Morris M. Estee, first United States Judge of Hawaii.

FRANK JOHN BRICKWEDEL.

Frank John Brickwedel, vice president of the Wells Fargo Bank and Union Trust Company of San Francisco, was born in the year 1885, in the city which is still his home, his parents being Jacob and Catherine (Heins) Brickwedel, who arrived in California in 1856, thus casting in their lot with the pioneer settlers near the Golden Gate. The son obtained his education in the public schools of San Francisco until he had completed the course, after which he entered upon the study of law in the La Salle Extension University. His identification with the banking business dates from May 3, 1903, when he became associated with the Union Trust Company of San Francisco, predecessor of Wells Fargo Bank and Union Trust Company of San Francisco as a stenographer. Six months later he was appointed to the position of private secretary to I. W. Hellman, Jr., and so continued to serve until the fire of 1906, when he was transferred to the trust department, remaining there until the death of Mr. Hellman in 1920. In that year Mr. Brickwedel was elected cashier and so continued for four years, being appointed vice president on the 1st of January, 1924, occupying this position through the intervening period to the present time. He is wisely directing executive affairs of the bank and in all that he undertakes shows sound judgment and keen discrimination, his efforts at all times being intelligently directed.

Mr. Brickwedel was united in marriage to Miss Maye C. Steinfels, a native of California, and they have one son, Frank John, Jr.

Mr. Brickwedel belongs to the Native Sons of the Golden West and also has membership in the Commercial Club and the American Institute of Banking. He is a man of strong, forceful character yet withal quiet and reserved in manner, but ever on the alert to improve the opportunities which make for progress and the higher things in life.

JULIAN EISENBACH.

Julian Eisenbach, vice president of the Wells Fargo Bank & Union Trust Company of San Francisco, is a native son of the city who has been active in the banking business here for more than a third of a century. He was born November 10, 1876, pursued his education in the public schools and entered the field of banking in 1893, when a youth of seventeen, as stenographer with the Sather Banking Company. After four and one-half years' service with that concern, in various capacities, he became a messenger in the Nevada National Bank and six months later was made secretary to the president, I. W. Hellman, under whom he was employed in different positions during the succeeding seventeen years. In 1915 he was made assistant cashier of the institution and five years later, in 1920, became vice president. Since the 1st of January, 1924, the date of the consolidation of the Wells Fargo Nevada National Bank and the Union Trust Company, Mr. Eisenbach has represented the Wells Fargo Bank & Union Trust Company in the official capacity of vice president. He has had charge of credits for the past ten years and his long experience in the banking business has made his services in this connection of the utmost value.

In September, 1905, Mr. Eisenbach was united in marriage to Edna A. Tretheway, of Oakland. They are the parents of two daughters, Shirley and Janis, and make their home in San Francisco. Mr. Eisenbach is a Mason and member of the Mystic Shrine and a director of the Concordia Club.

RUDOLPH JACOB SCHRADER.

For more than a third of a century Rudolph Jacob Schrader has been familiar with the business history and development of San Francisco, for he is a native son of the city, born on the 8th of May, 1888. His parents were William F. and Anna (Neuenschwander) Schrader. The father came to California in 1865 and was the owner of several large markets, making for himself a prominent place in the business circles of the city.

In his youthful days Rudolph J. Schrader was a public school pupil and when the work of the grammar grades was completed he attended the Commercial high school. When this period of his life was passed he began working for his father in the Grand Central Market, then located where the large department store of Hale Brothers stands today at the corner of Fifth and Market streets in San Francisco. After the memorable fire and earthquake which wrought such havoc here in 1906, Mr. Schrader became associated with the City and County Bank of San Francisco, obtaining a position as messenger in July, 1906. There he remained until the 23d of December, when he joined the forces of the Union Trust Company, now the Wells Fargo Bank and Union Trust Company, as a messenger but soon worked his way upward to the trust department and in the year 1919 was elected assistant trust officer. Mr. Schrader has spent the entire twenty years of his connection with the bank in the trust department and is thoroughly familiar with every phase and detail of the business. He intimately knows many of the leading bankers of San Francisco. His memory goes back to the time when Marion Newman, assistant cashier of the Wells Fargo Bank and Union Trust Company, and Lee Crawford, now president of the San Francisco Chapter of the American Institute of Banking, were his classmates in the old Crocker grammar school of San Francisco from 1900 until 1902. This was more than twenty-five years ago and now they are working under the same roof with the Wells Fargo Bank and Union Trust Company. Mr. Schrader also worked in his youthful days with Alfred

Gock, vice president of the Bank of Italy, John Falconer, Jr., of the United Bank & Trust Company, and Al Stang of the Wells Fargo Bank and Union Trust Company. They were together as employes of the City and County Bank of San Francisco, an institution now out of existence.

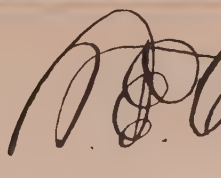
Mr. Schrader was united in marriage to Miss Mabel Gretchen Doerr, of Minneapolis, whose father was connected with the Minneapolis Drug Company and of the firm of Winneke & Doerr for some forty years. Mr. and Mrs. Schrader are the parents of one daughter, Dorothy, and at the time of her birth all of her grandparents and her great-great-grandmother were present. Mr. Schrader is a typical western man, possessing the spirit of marked enterprise which has ever dominated this section of the country in its development and upbuilding.

WIGGINTON ELLIS CREED.

Through the steps of an orderly progression Wigginton Ellis Creed became one of the dominant factors in financial circles on the Pacific coast. His operations were largely confined to San Francisco interests, but his influence was felt not only throughout California but in large measure throughout the country, for his opinions carried weight wherever he was known. It was by way of the legal profession that he came into connection with large corporate interests, and there is much that is inspirational in the story of his life.

Mr. Creed was born in Fresno, California, February 8, 1877, his parents being William Henry and Georgia Hindman (Ellis) Creed. Liberal educational opportunities were accorded him and his scholastic training was completed at the University of California, which conferred upon him the Bachelor of Arts degree in 1898. Throughout life, however, he remained a close student of every problem that was presented for solution in the course of his active and broadening business career. In early manhood he determined to follow in the professional footsteps of his father, who was a well known attorney, and after careful preparation he was admitted to the bar and began practice in San Francisco in 1900, becoming junior partner of the firm of Titus, Wright & Creed in 1902. That association was maintained uninterruptedly until 1907, when the withdrawal of Mr. Wright led to the adoption of the firm title of Titus & Creed. In 1915 Mr. Creed became the senior partner in the firm of Creed, Jones & Dall and he remained a leading figure at the San Francisco bar until 1922, when his extensive interests in other connections demanded his entire time. He had gained distinction as an attorney and his practice was of an extensive and important character.

Concerned largely with corporation law, it was natural that his activities should extend into fields having to do with corporation management. In 1915 he had been retained as attorney for the Peoples Water Company of Oakland and in the hectic affairs of its reorganization became a vital factor. He studied this problem, as he did every other, with great thoroughness and his labors resulted in untangling the interests, which were then extremely involved. He was made president of the company and continued as its chief executive officer until 1917, when his ability was further evidenced in the effective reorganization of what became the East Bay Water Company, of which he continued as president until 1920. All this time his knowledge concerning public service corporations was broadening, enabling him to wisely direct intricate interests and to find a correct solution for the difficult problems that were daily presented. He retired from the presidency of the water company to become the head of the Pacific Gas & Electric Company and he managed its affairs with the same capability he had previously displayed. In fact his powers grew with the passing years and his cooperation was continuously sought in connection with the control of mammoth enterprises. He became the president of the Columbia Steel Company of Pittsburg, Contra Costa county, and was giving much of his time to that corporation when his health failed. He was also president of C. A. Hooper & Company, president of the Contra Costa County Bank of Pittsburg, a director of the Wells Fargo Bank and Union Trust Company and a director of the Associated Oil Company, while his association with the East Bay Water Company was continued through his membership on the directorate. It was characteristic of Mr. Creed in his position of leadership that he took the warmest personal interest in those in his



employ. They found in him not a taskmaster but a friend, ever willing to speak an encouraging word or extend a helping hand. He had the loyal support of his most humble employe as well as the hearty cooperation of his co-officials. He knew the minute details of every business with which he was associated and thus he could talk to his employes in terms which showed his interest in the specific duty of each. Because of his comprehensive knowledge of public utilities in their varied and multiple phases he was frequently chosen to speak before conventions where utility questions were discussed and before Chambers of Commerce and similar organizations having to do with the substantial development of business interests and the improvement of business conditions. The attainment of wealth was never the motive power of his life. He was a close student of economics and especially of the living conditions of the worker, and his efforts were resultant in improvement.

On the 15th of October, 1904, Mr. Creed was united in marriage to Miss Isabel Hooper, of Alameda, California, and they became the parents of a son, Stanwood, now deceased, and four daughters, Isabel Payson, Patricia Perry, Elizabeth Ellis and Margery Meserve. His interest centered in his family and his devotion to those of his own household was ideal, yet he always found time to aid interests and projects of benefit to his fellowmen, and from 1905 until 1913 he gave of his time and energies for service as a trustee of the California Institution for the Deaf and Blind and from 1918 until 1920 was a regent of the University of California. He also served as a trustee of Mills College and his private benevolences were many, but of these he seldom spoke.

His political allegiance was given to the republican party where national issues were involved, but at local elections he voted independently. He studied closely the vital problems of government and in 1921 took an active part in the contest against the King tax bill, during which period he was a member of the California Taxpayers Association and the Economy League. The social side of his nature found expression in his membership in the Pacific Union, the University, the Faculty and various country clubs. He belonged to the Phi Delta Theta and the Phi Delta Phi fraternities and was a member of the Golden Bear, honor society of the University of California. While he discontinued his law practice, he retained his membership in the San Francisco, California and American Bar Associations and at all times enjoyed the warm friendship and high respect of his professional colleagues. His religious faith was that of the Episcopal church. He maintained his home at 128 Indian road in Piedmont and ever delighted in extending its warm hospitality to the many friends of the family. When he passed away on the 6th day of August, 1927, one of the San Francisco papers spoke of him as "one of the smartest and most active men in western business, who dominated his position by his friendliness . . . . His work was one that was still in its infancy and his position can hardly be filled, even though he always surrounded himself with capable men. He was one of the nation's leading captains of industry." Of Mr. Creed the mayor of San Francisco said: "In the death of Wigginton E. Creed San Francisco loses an outstanding public-spirited citizen, whose passing will be mourned by all of our people. Mr. Creed was a great builder, and in his field attained an eminence such as is won by few men. Educated at the University of California, of which he was one of the foremost alumni, he engaged in a career during which he assisted in the harnessing of the water power of the high Sierra and its transformation into electric energy, and during which he helped build up a great institution known the length and breadth of the Pacific coast. In the name of our people I extend profound sympathy to the family of Mr. Creed."

Leon O. Whitsell, acting president of the state railroad commission, voiced his opinion as follows: "Mr. Creed was one of the big men in the public utilities field, not alone of California, but of the entire nation. He was distinctly Californian in his vision and built large. His work in the development of his company into the largest gas and power utility in America will be a fitting monument to his memory."

A fitting tribute was the editorial in one of San Francisco's leading papers, which said: "Wigginton E. Creed made his mark an enviable one in San Francisco's history because he possessed simplicity and directness in an extraordinary degree. He found time to accomplish things because he wasted none in approach or meaningless maneuvering. He had an almost uncanny faculty for forecasting the trend of events, and the results which would come from certain causes. Added to this was the capacity to recognize what information was vital and what was unimportant.

Whatever new problems arose, Mr. Creed was able to meet them with accurate and useful knowledge. And from this came the ability to make immediate and clean-cut decisions. It was said that he thought in shorthand. A lawyer by profession, Mr. Creed was called into the public service field because of the qualities that made him an organizer of remarkable ability. Five years ago when he gave up his practice to devote all his energies to the utilities field, the law was the loser and the public service the gainer. By the death of Wigginton E. Creed San Francisco loses a distinguished though modest citizen who can ill be spared."

A life of successful accomplishment, of honorable achievement, of deep interest in his fellowmen, expressed through warm friendship and helpfulness, was ended, but its influence will continue for years to come.

FRANK J. CAMPBELL.

Frank J. Campbell, a son of A. J. and Nellie (Sullivan) Campbell, was born in Boston, Massachusetts, in the year 1890 and has been identified with banking in San Francisco since 1914. The intervening period chronicled the acquirement of his education in the public schools of Boston and his arrival in the west in 1914. Before entering the banking business he engaged in the stock and bond business, being associated with the firm of Hornblower & Weeks of Boston and New York, and this gave him considerable knowledge of financial status and conditions and constituted the foundation upon which he has built his later progress. In 1914, then a young man of twenty-four, he entered the employ of the Union Trust Company of San Francisco, starting in the capacity of bank clerk. He did general work, acquainting himself with various phases of banking until he was called upon to open the investment department for that institution. In January, 1925, he was further advanced through appointment to the position of assistant cashier and manager of the investment department of the Wells Fargo Bank and Union Trust Company and so continues to the present time. The interests under his control have been carefully managed and wisely directed, for he is a man of sound business judgment whose careful study of banking problems has led to the successful accomplishment of his purposes.

Mr. Campbell was united in marriage to Miss Georgiana Shields, a native daughter of California, her birth having occurred in the city which is still her home, and they are now parents of one son, Frank J., Jr. A hospitable spirit prompts them to keep open house for their many friends. Mr. Campbell is keenly alive not only to business interests but to the vital questions and issues of the day, and his aid and influence are always on the side of reform, progress and improvement.

W. F. GABRIEL.

W. F. Gabriel, assistant cashier of the Wells Fargo Bank and Union Trust Company at Market and Montgomery streets in San Francisco, claims California as his native state, for his birth occurred in Suisun in 1892. There his early youth was passed and his education was acquired in the grammar schools of that place, while later he attended the high school of Fairfield, California. He early became connected with the banking business and desirous of making good in that connection, he pursued a course of study that led to his graduation from the American Institute of Banking. In 1907 he became associated with the Solano County Bank, now the First National Bank of Suisun, where he remained for two years as general clerk, and on severing that connection entered the employ of the Wells Fargo Nevada National Bank of San Francisco on the 18th of January, 1909, acting as junior clerk and mail desk clerk until promotion came to him. He worked in every department of the bank, steadily advancing as his efficiency increased owing to the broad experience and knowledge that he gained. He was finally appointed assistant cashier in 1920 and placed in charge of the investment department of the Wells Fargo Bank and Union Trust Company at Market and Montgomery streets, where he has since given further proof of his capability in the prompt and able discharge of the duties and responsibilities that devolve upon him.

Mr. Gabriel is a son of Ferdinand W. and Mary W. (Whalley) Gabriel and he established a home of his own in his marriage to Miss Cynthia C. McCarthy, of Berkeley, California. He is a high-minded young man, generous, loyal to his friends and faithful to every trust.

ISIDORE J. GAY.

Isidore J. Gay, a member of the American Institute of Banking, has been associated with California's financial activity since 1910, when as a young man of thirty-two years he came to San Francisco. He was born in Thorndike, Massachusetts, in 1876, and is a son of John and Philomene Gay, who wisely directed his activities in youth, including the acquirement of his education in the public schools of his native town. When he left school he obtained a position with a cotton mill concern and for two years was employed in the shipping and invoice department. He entered the field of banking in 1904 when he secured a position with the John S. Cook Company of Goldfield, Nevada, doing clerical work for two years, while later he became an official in that bank, with which he remained until 1908. On leaving Nevada he removed to California and in 1910 once more entered the banking business with the Wells Fargo Bank and Union Trust Company at Market street and Grant avenue in San Francisco. His initial position was that of bookkeeper in the savings department and in the year 1917 he was elected assistant cashier, in which capacity he is still serving.

Mr. Gay was united in marriage to Miss Camille G. Humphrey and their three children are Dorothy, Genevieve and Theodore.

Mr. Gay is recognized as a capable and energetic business man and has membership with the American Institute of Banking. Always pleasant and cordial, he enjoys the kindly regard not only of his business associates but of the many friends that he has made since establishing his residence in the west.

DANIEL ALBERTSON STIVERS, Jr.

While a comparatively young man, Daniel Albertson Stivers, Jr., has already attained an enviable position in the banking circles of San Francisco. A native of California, he was born across the bay in Oakland in 1890 and is a son of Daniel A. and Eula (Scott) Stivers. In his youth the family home was established at Elmhurst, this state, where he pursued his education, and then went to work in March, 1903, with Wells Fargo & Company of San Francisco. That the corporation found him trustworthy and industrious is shown in the fact that on the 18th of April, 1910, he became connected with the Wells Fargo Nevada National Bank and soon gained familiarity with many departments of the work as from time to time he was assigned to various duties, each change indicating a promotion. On the 2d of January, 1924, he became assistant cashier of what is now the Wells Fargo Bank and Union Trust Company.

Mr. Stivers was united in marriage to Miss Rosalind Fitzhugh Bost, of a family long connected with the history of California, and they now have one child, Barbara.

Mr. Stivers is a member of the Engineers Club and the Crystal Springs Country Club of Burlingame. He is a graduate of the American Institute of Banking, having received his diploma in 1914.

LEE CRAWFORD.

Lee Crawford, president of the San Francisco Chapter of the American Institute of Banking, has long figured prominently in connection with that organization, whose basic purpose is to uphold in every way the highest standards of the banking business in this state. Born in San Francisco in the year 1888, he is a son of W. L. and Alice (Lee) Crawford and at the usual age he became a public school pupil, mastering the

work in successive grades until graduated from the Lowell high school in December, 1905.

On the 30th of January following he entered the banking business as a messenger in the Union Trust Office of the Wells Fargo Bank & Union Trust Company at San Francisco. From time to time he was transferred and promoted until he had worked at the various desks in the commercial department and had been made head bookkeeper, serving in that capacity for five years. He was next transferred to the trust department, which he faithfully represented in minor positions until appointed assistant trust officer in February, 1927, and is proving most competent in that connection. He is a painstaking worker, thorough and capable, and is deeply interested in the affairs of banking, so that his cooperation has been a vital and valued element in the American Institute of Banking.

Fraternally Mr. Crawford is a Mason, loyal to the teachings and purposes of the craft, his membership being in California Lodge No. 1. He also belongs to the Olympic Club and the sterling worth of his character has gained for him many friends.

JOHN FREULER.

It is fitting that in a history of the banking interests of California mention should be made of John Freuler, who has devoted much of his life to activity in the field of finance. He is now well known in banking circles of San Francisco county, where he is also serving as Swiss consul. Born in Switzerland on the 9th of November, 1850, he acquired a public school education and in 1873, when a young man of twenty-three years, arrived in San Francisco, bringing with him the knowledge and experience which he had gained as a clerk in a wholesale house of his native country to serve as the foundation upon which to build his success in the new world. Here he became a broker in merchandise but after devoting some time to that business entered the employ of Francis Berton, a private banker and Swiss consul in San Francisco. That association was maintained until Mr. Berton's death, when Mr. Freuler became identified in business with Antoine Borel, who also conducted a private banking business and with whom he remained until the latter passed away in 1915. In the meantime, or in the year 1898, he had been appointed vice consul of Switzerland and in the year 1915 was made consul for Switzerland—an office of trust and responsibility which he is still filling. He became associated with banking interests of the city as a director of the Union Trust Company, to which position he was elected in 1922, and was for some time a director of the Wells Fargo Bank & Union Trust Company. His opinions carry weight in the discussion of vital banking problems by the directorate of this institution, for his judgment is sound and moreover he is a man of broad vision.

Mr. Freuler was united in marriage to Amelia Miller, and they have become the parents of nine children, five of whom are yet living and have been educated in the schools of Berkeley. Mr. Freuler's residence in California covers a period of more than half a century, during which he has witnessed remarkable changes here as the work of development and progress has been carried forward. When he arrived in the new world he made its interests his own and as a loyal American citizen has always stood stanchly for those forces which contribute to improvement and advancement in the community and in the state.

E. LEUENBERGER.

From the land of the Alps comes E. Leuenberger, whose connection with banking interests in California is now that of assistant cashier and assistant manager of the foreign department of the Wells Fargo Bank and Union Trust Company of San Francisco. He is today a man in middle life, with well developed powers, and the position to which he has attained is the result of the wise use he has made of his time and talents. Born in Switzerland in 1887, he is a son of Isaac and Louise (Fankhauser) Leuenberger, also natives of Switzerland. The son obtained his education in his native country and in 1906, when a young man of nineteen years, determined to try his for-

JOHN FREULER

tune in the new world. Accordingly he crossed the Atlantic and made his way to San Francisco, where he entered the service of the Gantner & Mattern Company, proprietors of woolen mills. After three months, however, he joined the Emporium, one of the largest department stores of San Francisco, where he was employed for five years, working steadily upward in various departments. In 1911 he returned to his native land, where he spent eight months, renewing the acquaintances of his boyhood and visiting many points of interest.

When he again came to San Francisco, Mr. Leuenberger entered the banking business as an employe of the Wells Fargo Bank and Union Trust Company, with which he continued from 1912 until 1919. In the latter year he obtained a position in the Commercial Bank, an English banking institution, as sub-manager. When the San Francisco branch of the Commercial Bank of Spanish America was liquidated and its business was taken over by the Wells Fargo Bank and Union Trust Company, Mr. Leuenberger joined said institution as assistant cashier and assistant manager of the foreign department. Before assuming his new duties, he left on a five months trip to Europe by way of the Panama Canal, visiting his native country and making a short business trip to Paris and London. His knowledge of foreign languages, old-world customs and business methods splendidly qualifies him for his present duties and he is proving thoroughly competent in meeting the responsibilities that now devolve upon him.

In 1912 Mr. Leuenberger was married to Miss Olga Jakob of Switzerland and their three children are Emil, Louise and Freddy. Mr. Leuenberger belongs to a number of local Swiss societies and heads the Swiss Journal Company as its president. He has always maintained a deep love for the land of his nativity, while at the same time he manifests a most progressive spirit in connection with civic affairs in his adopted city, standing for all that makes for progress and improvement in San Francisco.

THE YOKOHAMA SPECIE BANK, LTD.
San Francisco.

The San Francisco office of The Yokohama Specie Bank, Ltd., was opened in June, 1886, as a branch of The Yokohama Specie Bank (Yokohama Shokin Ginko) of Yokohama, Japan, which was organized in 1880 and now has a paid-up capital of one hundred million yen, or about fifty million dollars, and a reserve fund of ninety-two million, five hundred thousand yen. The San Francisco institution was licensed under the state laws of California, February 28, 1910, and now has an authorized capital of eight hundred and twenty-five thousand dollars, with a surplus of two hundred and six thousand dollars and undivided profits of twenty-six thousand dollars, while their deposits reach about one-half million. Their business has been chiefly foreign exchange between the United States and Japan, and in the half year ending in June, 1925, it amounted to two million and seventy-five thousand dollars. The present officers are Y. Noguchi, manager, and M. Nagamatsu, sub-manager.

YOSHINORI NOGUCHI.

Among the sons of Japan who have embraced the opportunities of the new world and have displayed marked business ability in the attainment of success is Yoshinori Noguchi, who is now manager of The Yokohama Specie Bank, Ltd., of San Francisco. He was born in the southern part of the flowery kingdom in 1882 and the

public schools of his native country accorded him his early educational opportunities, while subsequently he attended a law university and was graduated with the class of 1907. It was then that he entered the banking business in association with The Yokohama Specie Bank of Japan, serving as general clerk and remaining with that institution for two years. He was afterward transferred to the different branches of the bank, spending eighteen months in southern China, whence he went to Bombay, India, and there continued for five years. He was then assigned to further service in the office at Calcutta, India, and in 1915 was sent to London, remaining in the world metropolis for three years. On the expiration of that period he was called to the head office in Osaka, Japan, and at a later day returned to London, where he served as sub-manager of The Yokohama Specie Bank for a time before going to Tokio, Japan. There he continued for four years, after which he was appointed manager of the branch in Hankow, China, and directed its activities for two and one-half years. In the early part of 1927 he was transferred to San Francisco as manager of the branch of The Yokohama Specie Bank and has readily adapted himself to the conditions of the new world and is rapidly gaining friends and new business for the institution which he represents. He displays a keen interest in California banking and is closely studying every question that bears thereon. Possessing an alert and brilliant mind, he finds ready and correct solution for the problems which are continually to be met in the banking business.

Mr. Noguchi was married to Miss Chiyo Noguchi and they have three sons: Yoshio, who is now a student in a university of Japan, specializing in economics; and Yoshinobu and Yoshitoshi, who are in San Francisco with their parents.

Mr. Noguchi belongs to the Japanese Club of San Francisco and already he has gained a place of leadership among his fellow countrymen in this city and at the same time has won the admiration and gained the respect of those with whom he has been brought in contact through the conduct of the important business affairs now under his care.

FREDERICK HENRY COLBURN.

Frederick Henry Colburn, who has long figured prominently in financial affairs of the Golden state, has served as secretary of the California Bankers Association since 1911, as assistant secretary of the Associated Savings Banks of San Francisco since 1907 and as manager of the San Francisco Clearing House since 1915. His birth occurred in Keene, New Hampshire, June 21, 1871, his parents being Charles Otis and Abigail Swan (Rice) Colburn, the former a native of Rochester, New York, while the latter was born in Richmond, New Hampshire.

Frederick H. Colburn pursued a high school course at Brattleboro, Vermont, and was a youth of sixteen years when in 1887 he entered the office of the Springfield Printing & Binding Company at Springfield, Massachusetts, where he was thus employed for a decade. He spent the year 1898 in the territory of Alaska and in 1900 assumed the vice presidency of the California Business College in San Francisco. During the period between 1901 and 1903 he was engaged in the exporting of fine hard woods from Mexico and Central America and also served as manager of the Tabasco Agriculture Company. The two succeeding years were devoted to special Association work for various commercial organizations in San Francisco, including charge of San Francisco exhibits for the St. Louis exposition, while in 1906 he performed active service with the finance committee and the water committee in the rehabilitation of San Francisco after the earthquake and fire of that year. Mr. Colburn became assistant secretary of the California Bankers Association in 1905 and since 1911 has continuously served as its secretary. During the past two decades he has filled the position of assistant secretary of the Associated Savings Banks of San Francisco. In 1911 he was made assistant manager of the San Francisco Clearing House, of which he has been the manager since 1915, or for a period of twelve years.

On the 31st of October, 1900, in San Francisco, Mr. Colburn was united in marriage to Frona Eunice Wait, widely known as author, lecturer and club woman.

In politics Mr. Colburn is a republican, while his religious faith is that of the

Fred. A. Kalbum

Unitarian church. He belongs to various civic, study, commercial and musical organizations and is numbered among San Francisco's highly esteemed and valued citizens as well as representative financiers. His military record covers five years' service, from 1892 until 1897, as gunner's mate in the Massachusetts Naval Reserve.

SAN FRANCISCO STOCK AND BOND EXCHANGE.

The organization of the San Francisco Stock and Bond Exchange is attributable to some twenty brokers under the leadership of Edward Pollitz of Pollitz & Company. Up to this time the only way business could be done was by brokers calling on each other for the sale of the stocks and bonds they handled. Knowing that it was a condition which must be remedied, Edward Pollitz in the second week of September, 1882, issued an order: "You are requested to attend a meeting of brokers in local securities on Monday, September 18th, 1882, at 9:30 A. M. at the office of Wohl and Pollitz, 403 California street, for the purpose of taking steps to organize a local Security Board." It was said that the call was not received with any enthusiasm and it was a month before twenty-five members could be gathered together, as most of them preferred to carry on their business according to their own ideas. The Exchange has always adhered to the policy laid down in the beginning—to provide a market for the purchase and sale of legitimate corporate securities under such regulations and supervisions as would assure to the investing public that their orders should be executed at true, open and competitive market prices; to prevent the sale of fraudulent securities; and to assist industry and corporate enterprises by aiding in the necessary financing and above all to maintain among the members of the Exchange the highest code of honor. Much stress was laid upon this latter provision, which has always been manfully upheld by the Exchange. The twenty-five original members paid dues of fifty dollars each and it was agreed that additional members should pay an initial fee of five hundred dollars, but this was subsequently reduced to two hundred dollars. Two members of a firm could hold seats on the Exchange. John Perry, Jr., was elected the first president and continued in the office for fifteen years. The first vice president was August Helbing, with Andrew Baird as secretary, Edward Pollitz as assistant secretary and Daniel Meyer as treasurer. The meetings were set for 11:00 A. M. and 2:00 P. M. each day, and while the meetings were very informal in the beginning, a constitution and by-laws were adopted at the first annual meeting on October 2, 1882, and included the formation of a committee on arbitration, a committee on membership and on finance. With the organization of the Exchange the subject of a meeting place came up for discussion and a committee was appointed who selected Room 22 in the Merchants Exchange building as the home of the Exchange. From that small beginning has grown the magnificent organization of the present with its building

and equipment, and its contacts with the eastern part of this country and the outside world. The Exchange from the beginning has enjoyed a steady growth and its transactions have continuously increased in volume. Just three months after the idea of the Exchange was launched there was a resolution adopted that each member should pay a monthly due of seven dollars and a half and the price of seats was raised from two hundred to five hundred dollars. With the opening of 1883 the chairman of the finance committee announced the sum of four hundred dollars in the treasury and the meeting hour was advanced from 11:00 A. M. to 10:30; but the most notable feature of that year was the fact that the Exchange made arrangements with the daily San Francisco papers to carry its quotations upon their financial pages. At the time this was effected there were sixty-two listings on the Exchange, twelve bonds and fifty stocks. Up to 1882 there were no special wires installed in the offices of private brokers and the first direct wire giving quotations from the New York Exchange in San Francisco was installed in 1901 in the office of Bolton, deRuytter & Company by Logan and Bryan. At first commission rates on stocks selling at twenty-five dollars and over were twenty-five cents a share, and selling under twenty-five dollars were twelve and one-half cents, but President Perry was anxious for a definite rule on the matter of dividends on stocks and a committee was appointed to frame a satisfactory resolution. By 1886 the Exchange had so prospered that a policy of exclusive membership was advisable and a resolution was passed excluding members of mining stock boards and partners in mining stock brokerage firms from membership on the Exchange. By December, 1888, the price of seats on the Exchange had reached one thousand dollars and by 1890 two thousand dollars was paid for a seat. With the increased business there was a demand for larger facilities and in September, 1896, the Exchange removed to Room 601 in the Merchants Exchange building.

The offices have always been filled by men of practical affairs with unusual sagacity and marked business discernment. When John Perry, Jr., retired from the presidency after serving for fifteen years he was succeeded by Edward Pollitz, who remaned in office four years and was followed by R. G. Brown in a two years' incumbency. For a similar period Edward Barry occupied the office and in 1906 Isaac Strassburger was the incumbent. In 1907 Robert C. Bolton entered upon a three years' term, after which A. C. Hellmann, G. I. Ives and Milton A. Bremer each served for two years, when Robert C. Bolton was again called to the presidency, which he filled for four years. Albert L. Ehrman then occupied the office for two terms, Gustav Epstein for one term and in 1923 Sidney L. Schwartz became president. The position of secretary was at first filled by a member of the Exchange, but in 1923 it was deemed expedient to employ an experienced executive secretary, which was done. When Mr. Epstein made his annual report he stated that the San Francisco Stock and Bond Exchange, in point of volume of business transacted, is the largest bond market in the United States with the exception

of New York, exceeding by several million dollars the combined transactions of the three next largest—the Boston, Chicago and Cleveland Exchanges.

In July, 1923, there was organized a transfer division of a clearing house, the value of which soon proved so evident that a full clearing, embracing money clearing, was instituted March 17, 1925. A few weeks after the stock clearing house was established it was able to reduce the time of transferring stock, which had previously taken from two to seven days, to from twenty-four to forty-eight hours. In January, 1918, the Exchange moved to its present quarters in the San Francisco Stock and Bond Exchange building, a commodious structure of fine type of architecture at 341 Montgomery street. An article which appeared in the Pacific Underwriter and Banker concerning the Exchange said: "Composed for the most part of men whose position in the community and whose mode of life render them conservative, the members of the San Francisco Stock and Bond Exchange are constantly on the lookout to improve the organization and to take to themselves such improvements as may from time to time be discovered. Being the men they are, however, every innovation is subjected to a close scrutiny and nothing is adopted until it has passed its ordeal by debate in the governing board. New ideas are forever challenging consideration and at present there is a very distinct agitation for a revision of the method of trading from the call system to the post system. The former is so well entrenched that it would seem to have the advantage; though proof of the superiority of the latter will be enough to secure its trial at any rate. * * * In our own city the institution known as the San Francisco Stock and Bond Exchange exercises its influence in a manner highly creditable to itself and very beneficial to the city."

JULIAN CARTER WHITMAN.

Julian Carter Whitman, executive secretary of the San Francisco Stock & Bond Exchange, was born in Oakland, California, and is a son of Russell Whitman. His early education was acquired in the public schools of his native city and later he entered the University of California, in which he completed a course in electrical engineering as a member of the class of 1907. He took great interest in athletics during his college days and was three years on the varsity football team. He was a member of the Theta Delta Chi fraternity and was elected to the Winged Helmet and Golden Bear honor societies.

With the conclusion of his student days he entered business circles, securing a position with the Washington Water & Power Company, with which he was associated for two years. Subsequently he was employed by the Bates & Rogers Construction Company of Chicago and came to San Francisco as efficiency engineer under the civil service commission. He afterward filled a similar position under the state civil service commission in 1913 and also served as the executive secretary on Governor Stevens' special committee on efficiency and economy. Again coming to San Francisco in 1923, Mr. Whitman was appointed executive secretary of the San Francisco Stock & Bond Exchange, in which connection he has rendered service of great value to the organization. He is most thorough and systematic, having capacity for the handling of a mul-

tiplicity of details, while at the same time he gives due prominence to every important feature that has to do with the conduct of the business of the Exchange.

Mr. Whitman is a man of sterling worth, highly esteemed by the brokers along the street, and his genial manner and pleasing personality have won for him a host of friends.

EDWIN D. BERL.

With the opening of the San Francisco Stock & Bond Exchange the name of Berl became associated with the stock and bond business and has since figured in that connection most actively and honorably. Edwin D. Berl, now carrying on the business, was born in San Francisco in 1890 and here acquired his education in the public schools, after which he started out in the business world as an employe in the music house of Sherman & Clay. Some time later he went to New York, where he entered the service of Logan & Bryan, brokers in stocks, bonds, cotton, grain, seed oil, etc.

After nearly a year spent with that house Mr. Berl resigned his position in the east and returned to San Francisco, where he joined his father, Harry Berl, who on the 18th of September, 1882, had opened stock offices in San Francisco in the old Firemen's Fund Insurance building at 405 California street. Harry Berl was one of the charter members of the San Francisco Exchange and a prominent figure in financial circles of that day. He conducted business under his own name until he was joined by his son, Edwin D., who in 1917 was admitted to a partnership under the firm style of Harry Berl & Son. This association was maintained until the father departed this life January 24, 1921, at which time Edwin D. Berl took his father's seat and is now engaged in handling all kinds of stocks and bonds and other high-grade securities, with offices at No. 256 Montgomery street. The father was a pioneer among the stock dealers of San Francisco and was the last surviving charter member of the Exchange.

In his fraternal relations Edwin D. Berl is a Mason and also a member of the Benevolent and Protective Order of Elks. In business he fully sustains the high reputation established by his father and his efforts have continued the name as a synonym for reliable investment, honorable dealing and productive results in the financial markets of California.

THE ANCHOR CHAIN, INC.
San Francisco.

"What may be truly called a romance in the world of finance is found in a story from San Francisco's waterfront, a spot which has been used as a romantic setting by writers of fact and fiction for generations. Beginning in the days of sailing ships and antedating the gold rush of 1849, San Francisco's waterfront has lent itself to a spirit of achievement in the adventurous lives of men who traversed the seven seas in quest of fortune before coming to anchor in the Bay of St. Francis. Out of the ranks of the more prosaic followers of the sea who man the modern steamship, there has arisen a man of vision, of courage, with a firm faith in the power of cooperative effort to accomplish what other men in his walk of life would ordinarily consider impossible of achievement.

"San Franciscans having business in the vicinity of the Embarcadero docks may have noticed the sign of 'The Anchor Chain, Incorporated,' and perhaps they wondered just what it meant. To many it may have

EDWIN D. BERL

seemed merely the trade shingle of a ship chandler, but if they had inquired further they would have learned that The Anchor Chain was the name of a financial institution formed for the purpose of affording seafaring men a place for the safekeeping of their money and valuables. The Anchor Chain, Incorporated, a cooperative financial institution, is a merger of persons from all walks of life, all creeds and political affiliations, subjects of all nations. It is a merger of dollars for the common good of its stockholders. Any person—informed or otherwise, rich or poor—is invited to join with us and enjoy, as part owner, the fruits or results of cooperation.

"The history of The Anchor Chain, Inc., which has developed into a medium for cooperative investment of the pooled funds of safe-deposit box renters, is a romance in a romantic setting. The institution was conceived in the mind of Melbourne Crisp, a seafaring man who knows the waterfront and understands its people, with whom he worked afloat and ashore for more than a quarter of a century. How he started the project with but two dollars in his pocket and built it up into a financial institution with assets of $411,000.00 in a little more than four years is a typically American story of success from small beginnings in our great west, where opportunity constantly beckons.

"San Franciscans know that building sites on lower Market street are valued at high figures. They should, therefore, be interested in knowing that The Anchor Chain, Inc., has, under Crisp's guidance, become sufficiently wealthy to purchase, through the cooperative pooling of its members' funds, a desirable site near the foot of the city's main thoroughfare, on which it is planned to erect in the near future a million-dollar fifteen-story office building.

"The story of The Anchor Chain, Inc., is best told in Crisp's own words:

" 'With two dollars in my pocket, I called together six other seafaring men on August 11, 1922, meeting in the directors' room of a local bank, the room having been placed at my disposal because I was known to some of the officers. I talked to these men of a plan I had long cherished to form an international financial institution that would bring to seamen enjoyments of the benefits arising from concentrated capital. I pictured my aim and succeeded in having each of the six men match my two dollars with two dollars of theirs. With this start I opened the Melbourne Crisp Escrow Account in a San Francisco bank, giving each of the six other contributors to this fund the privilege of receiving their money back within six months if they decided not to go through with the plan. Then my real work began.

" 'For a period of five months I wore out shoe leather as I never did before in my life. I haunted the waterfront—which was my natural habitat anyhow—and trod the decks of some twenty-two hundred ships, covered an estimated seven thousand miles, and was spurned, abused and ridiculed as no man had ever been before. My firm belief in the ultimate success of my plan kept me at it. At the end of five months I had enrolled

five hundred and seven names in the Melbourne Crisp Escrow Account, with a total deposit of one thousand, eight hundred and seventy-five dollars raised in that time. Every one of the men and women whose names were enrolled became a charter member of the proposed Anchor Chain, Incorporated. The first meeting to organize and incorporate was held in February, 1923, with thirty-five charter members present. The original capitalization was for two hundred and fifty thousand dollars, divided into fifty thousand shares with a par value of five dollars each. We incorporated under the laws of Nevada and received our original permit from the California State Corporation Department on April 18, 1923.

" 'We were practically three years selling these fifty thousand shares among seafaring men and others who approved our cooperative plan and who wished to use our safe-deposit facilities. The safe-deposit box was the attraction for the great majority of our new members, as I knew from my long seafaring experience that it would be. We opened our institution at its present location at No. 11 Steuart street and installed our safe-deposit vault with the first money raised.

" 'Being a strictly cooperative organization, our business is conducted solely for the benefit of the members. Profits and dividends are not our first consideration. Our prime object has been, is and will continue to be to assure the safety of monies taken in from any source and at the same time to secure a return on such monies in the acquisition of good bonds and real estate. In pooling our resources we keep constantly in mind our original plan, which is to erect a large, Class A office building on the waterfront, in which our institution will be housed and its members best served. This, it will be seen, will be a cooperatively owned building, the income from which will be shared by all of us.

" 'In safeguarding the interests of our members, we have never deviated from our original idea of having everyone satisfied with their interest in our institution. Any one of our members can withdraw at any time without financial loss by applying at the office of the company and by merely paying a small fee for the cancellation of his certificate. As mentioned before, no effort has been made to pay dividends or to build up any particular surplus. We have set a goal, which we feel confident we will attain.

" 'About a month ago, on December 29, 1926, the State Corporation Department authorized us to recapitalize for one million, five hundred thousand dollars and gave us a permit to sell five hundred thousand dollars of this new stock issue. The Anchor Chain, Inc., derives its name from the fact that it was incorporated for the benefit of people engaged in maritime occupations, but any person may become associated with it who is in accord with its cooperative aims and policies.'

"The officers of The Anchor Chain, Inc., have not been selected because of their ability as financiers, but on account of their wide acquaintance among seafaring men and their reputations for honesty and square dealing. Individuals who place their funds in this cooperative enter-

prise have the assurance that they will receive any part or all of their money upon demand and this policy has been consistently adhered to. The officers of The Anchor Chain, Inc., are: Captain S. J. Stangeland, president; Charles W. Broyles, Sr., first vice president; Captain C. Clausen, second vice president; Alfred J. O'Connor, third vice president; Chief Engineer J. M. Mitchell, secretary; C. G. L. Muller, assistant secretary; Harry J. Frazer, treasurer; Mrs. Helena Larsen, assistant treasurer; Melbourne Crisp, chairman of advisory board of control.

"Melbourne Crisp, originator of the project and guiding spirit in its development, has been actively engaged in maritime occupations for more than twenty-six years and is known on the Pacific coast, the Atlantic seaboard and in the Great Lakes region. He served as assistant superintendent of the San Francisco Light House District, having charge of floating equipment. He also served as marine superintendent of the San Francisco Shipbuilding Company at Government Island in Oakland Harbor and was employed in a similar capacity at the Moore Shipbuilding Company's plant during the great war.

"Miss Sarah G. Canty, who has been with the institution since its early days, is in charge of the offices at No. 11 Steuart street. There are now twelve hundred individuals enrolled on the stockholders' ledger. The safe-deposit vault is large enough to hold between seven thousand and eight thousand boxes, and there are two thousand boxes installed at present with a large number of them in use.

"The institution owns the property at Nos. 7, 9 and 11 Market street and Nos. 11 and 13 and 21 and 27 Steuart street. This gives it a frontage of forty-five feet, ten inches on Market street and of sixty-two feet, six inches on Steuart street. The parcel of land fronting on Market street has a depth of one hundred and thirty-seven feet, six inches, and forms a key lot with the Steuart street property. The entire property is valued at approximately three hundred thousand dollars.

"It is apparent that this enterprise has from the start been under the management of men of character and standing, as it could not have attained the measure of success that has crowned its work without the confidence of the people it serves. The fifteen-story building to be erected by The Anchor Chain on its property at Nos. 7, 9 and 11 Market street will be a monument to the faith and vision of its charter members."

WILL C. WOOD.

Will C. Wood, the new superintendent of banks in California and a resident of Oakland, was born in Solano county, this state, his parents being Emerson and Martha (Turner) Wood. When he had mastered the branches of learning taught in the public schools of his native county he matriculated in Stanford University and later attended the University of California and also the University of Michigan. He holds an honorary degree as Master of Arts from the University of Southern California. His liberal educational opportunities and the thoroughness which he manifested in his work well qualified him for the duties and responsibilities of a practical business career and bending his efforts to educational advancement, he engaged in school administration in

California from 1906 until 1927, his labors being directly resultant in furthering the interests of public education in the state. Among the more important positions which he has filled was that of city superintendent of schools in Alameda from 1909 until 1914. He was then made state commissioner of secondary schools and occupied that position until 1919, when he was elected superintendent of public instruction and rendered most effective and beneficial service in that connection through a period of eight years. He also served as a member of the instructing staff of the Teachers College of Columbia University in New York, of Stanford University and of the University of Southern California and added much to the high standards of these institutions of learning. He is joint author with F. A. Rice and Alice B. Cooper of a textbook on English now widely used in the high schools of the country and also of a history of the public school system of California. During his term as superintendent of public instruction he lectured in more than half the states of the Union on educational topics and few men are more widely known in educational circles throughout the country than Mr. Wood. His opinions at all times carry weight in educational councils.

In 1905 Mr. Wood was united in marriage to Miss Agnes Kerr, a native of California, and they have become parents of one son, Willisie W. Mr. Wood holds membership in Halcyon Parlor of the Native Sons of the Golden West at Alameda; is a past exalted ruler of the Benevolent and Protective Order of Elks, and in Masonry his connection is with Oak Grove Lodge, F. & A. M., of Alameda, and with the Scottish Rite bodies of Oakland. He also belongs to the Commonwealth Club of San Francisco, the City Club of Los Angeles and the Phi Delta Kappa. His activities have ever been of a nature by which the public has greatly benefited. He is a man of marked energy, of notable ability and of sterling character and has long held place with those who have been active in shaping the history and molding the destiny of the state. Ever a stalwart champion of plans and measures for the public good, his labors have been far-reaching and resultant and as the recently appointed superintendent of banks for California no one knowing his history hesitates to prophesy that his official record will be of direct worth to the state and a credit and honor to himself.

ALBERT A. ROSENSHINE.

The life history of Albert A. Rosenshine not only connects him with financial interests of the state but also with the history of the California bar and of the general assembly. In fact it was his high reputation as a representative of the legal profession that occasioned his connection with the banking interests of California, for he is now serving as attorney for the superintendent of banks.

Mr. Rosenshine was born September 23, 1882, in San Francisco, a son of Adolph and Elizabeth (Frank) Rosenshine, the former a native of Berlin, Germany, whence he came to the United States, making his way direct to California, where he met and married Elizabeth Frank, who is a native of San Francisco. Albert A. Rosenshine pursued his education in the public schools of his native city until graduated from the Lowell high school, after which he entered the University of California and won his Batchelor of Letters degree as a member of the class of 1904. Two years later the LL. B. degree was conferred upon him, following the completion of a thorough law course in 1906, and the same year he was admitted to practice at the California bar, since which time he has followed his profession in San Francisco, displaying marked capability in handling intricate law problems. He is thoroughly conversant with all branches of law and his judgment is seldom, if ever, at fault in the application of a legal principle. It was his ability as attorney and his devotion to public welfare as manifest in his cooperation with many civic enterprises that led Mr. Rosenshine to be selected as representative from his district to the state legislature in 1919 and his course as a member of the general assembly brought about his reelection for four successive terms.

Mr. Rosenshine was united in marriage to Miss Irene Flannery, of Nevada. He is a Scottish Rite Mason, belonging to Doric Lodge No. 216, F. & A. M., is a knight commander of the Court of Honor and is at all times recognized as a faithful follower of the craft. He likewise has membership with San Francisco Lodge No. 3, B. P. O. E., and is a member of the Union League Club, the Commercial and the Commonwealth Clubs. Along strictly professional lines his connection is with the

ALBERT A. ROSENSHINE

San Francisco, California State and American Bar Associations and such is his fidelity to the high standards of the legal profession that he enjoys to the fullest extent the respect and good will of his professional colleagues and contemporaries.

ERNEST DEFOREST HOLLY.

Solano county has furnished to California both its superintendent of banks and its deputy superintendent, the latter position being filled by Ernest Deforest Holly. A son of Amos Hope and Valora (Cornell) Holly, he spent his youthful days under the parental roof, attending the rural schools, while his high school training was received in the old University of the Pacific at San Jose and in the Union High School at Dixon. While in the former institution he had occasion to attend the dedication ceremonies of Stanford University and then and there decided that some day he would graduate from that institution. When he had completed his high school course he went to work in a general merchandise store, where he continued for more than three years and during that period carefully saved his earnings until his industry and economy had brought him sufficient capital to enable him to enter Stanford. He completed the course with a major of economics and sub-major of law within four years, having applied himself most diligently to the mastery of his studies with a keen recognition, for one of his years, of the value of educational training.

After his graduation Mr. Holly went to Suisun and accepted the position of principal of the grammar school, thus serving for two years. He then resigned to become cashier of the newly organized Solano County Bank, which was later converted into the First National Bank of Suisun. He was likewise made cashier of the Solano County Savings Bank, which was an affiliated institution of the First National Bank of Suisun. It was his broad experience and his thoroughness in this connection that led to his appointment to the position of deputy superintendent of banks, in which office he has proven adequate to every demand made upon him.

Mr. Holly was united in marriage to Miss Mary Ellen Reed, a native of California, and they have become parents of an interesting family of three daughters and three sons: Foresta, Hazel Granger, Ellen Reed, William Gabriel, Ernest Deforest, Jr., and Richard Francis. The eldest daughter is now attending Stanford University, for throughout the years Mr. Holly has remained loyal to his alma mater.

He has ever taken an active interest in politics, particularly endorsing the progressive policies of Roosevelt and Johnson. For twenty-one years he rendered valuable service as a member of the city council of Suisun, having been originally appointed to the office and thereafter elected at each successive city election until his incumbency had covered more than two decades, and during the time he was chairman of the board for one term. He was filling the position of president of the Suisun Community Club, a local service organization, when appointed chief deputy superintendent of banks, which necessitated his removal to San Francisco. Those who know him speak of him as a high-minded man of keen intellect, loyal to his friends, to his work and to the community in which he resides.

CHAPMAN DE WOLFE COMPANY.
San Francisco.

The Chapman De Wolfe Company, a commission brokerage firm handling all kinds of stock and bonds, was organized in the year 1914 with offices in the Merchants Exchange building in San Francisco. At the beginning, however, Chapman De Wolfe embarked in the business independently and in 1917 moved to his present location at 351 Montgomery street. In the year 1925, in recognition of the long and faithful services rendered by Walter O. Dessauer and Earl Duffey, Mr. De Wolfe gave

each of them an interest in his business, which has enjoyed rapid growth. The Chapman De Wolfe Company owns two seats on the San Francisco Stock & Bond Exchange.

CHAPMAN DE WOLFE.

Among the men of eastern birth who have sought the opportunities for business success in the financial circles of San Francisco is Chapman De Wolfe, conducting a commission brokerage business. He was born in Wilmington, Delaware, and his education was largely acquired in the schools of Philadelphia, Pennsylvania, while in the school of experience he has always been a close and discriminating student. He spent his youthful days in the home of his parents, John and Fanny (Chapman) De Wolfe, the former a native of Delaware and the latter of New Orleans, and when the son had completed his studies he became associated with a bond house on Wall street in New York City.

His residence on the Pacific coast dates from 1908, in which year he came to California for the purpose of disposing of certain bonds. Later he became the head of the Northern California Securities Company, with which he continued until the year 1914, and in the meantime he had become a member of the San Francisco Stock & Bond Exchange. The year 1914 saw Mr. De Wolfe established in the stock and bond business on his own account, with offices in the Merchants Exchange building, and the Chapman De Wolfe Company, as commission brokers, now handle all kinds of stocks and bonds. Recognition of faithful service on the part of Walter O. Dessauer and Earl Duffey led to their admission to a partnership in the firm in 1925. From the beginning the business has grown rapidly, having long since been one of large profit for the owners.

Mr. De Wolfe is a member of the Olympic Club and the Lakeside Golf & Country Club and thus finds needed recreation from onerous business duties, maintaining that even balance which can never be secured by concentration of effort and attention upon a single line of activity.

FUJIMOTO SECURITIES COMPANY, INC.
San Francisco.

The Fujimoto Securities Company, Inc., affiliated with the Fujimoto Bill Broker Bank, Ltd., of Osaka, Japan, international dealers in Japanese and foreign securities, was organized in the year 1923 with offices in Osaka, Japan, and at 235 Montgomery street in San Francisco. When it was recognized that Japan as a whole was interested in bonds, the bank immediately began the development of the new field. Having effectively demonstrated that this new business had great possibilities and that more time must be devoted to it to obtain the best results, the men in charge organized the Fujimoto Securities Company, incorporating it under the laws of Delaware and establishing an office in Osaka and another in New York in 1923.

The company was founded for the specific purpose of specializing in the buying and selling of investment securities, Japanese and foreign, to meet the requirements of individuals, dealers and institutions, to assist in underwriting and financing security issues of any government, municipality or corporation, and to furnish customers with statistical information, investment advice and recommendations.

In 1925, perceiving that the west was an open field and possessed possibilities of a great financial future, the company established in San Francisco, California, a second branch, with the same purposes and intentions as characterized the first two. It is the aim of this company not only to fulfill all obligations to the best of its ability, and to give all the assistance in its power to clients, but also to promote greater harmony between these two great neighbors, America and Japan.

EI-ICHIRO MIKAMI.

Ei-ichiro Mikami, a strong force in the financial activities among the Japanese residents of the Pacific coast, is now manager of the Fujimoto Securities Company, Inc., of San Francisco. Born in Tokio, Japan, in the year 1897, a son of Hyokichi Mikami, he was accorded liberal educational advantages, completing his course of studies by graduation from the Imperial University of Tokio as a member of the class of 1921. When he had finished his studies he immediately entered the employ of the Fujimoto Bill Broker Bank, Ltd., and while thus engaged he took a postgraduate course of study in finance at the university, thus most thoroughly qualifying for his chosen life work by adding practical experience to theoretical knowledge. In 1924, having finished his course, Mr. Mikami was delegated by his bank to go to San Francisco in 1925 to open a branch of the Fujimoto Securities Company, Inc., and he is today manager at this place, putting forth untiring and effective interest in an effort to make Japanese bonds popular in the west. The number of his patrons is constantly increasing and the interesting story of the Fujimoto Securities Company, in its operations on the California coast, is found on another page of this work.

Mr. Mikami is a member of the Foreign Trade Club of California, the Japan Society of America, and the Nippon Club. His personal qualities and the business ability he has displayed have commanded for him respect and good will in financial circles throughout San Francisco.

MARTIN JUDGE, JR., & COMPANY.
San Francisco.

Martin Judge, Jr., & Company, a bond trading firm, was organized in the year 1921, with offices in the American National Bank building of San Francisco. The firm was originally composed of Martin Judge, Jr., and John Parrott, but the latter retired in 1923 and was succeeded by William G. Parrott. They specialize in unlisted and inactive issues. The large number of inquiries which the firm received during the first year of operation proved that there had been need of such a service. In the unlisted and inactive class are included irrigation bonds, farm bonds, the older municipal issues and all of the underlying public utilities. The firm's files of statistical information contain valuable data on most of the older, less known bonds and investment stocks, and the fact that this information is quickly available has proven a valuable asset to the company. Bond issues undergoing reorganization are also receiving special attention, and as the firm is not underwriting securities or participating in new syndicates, it is in a position to give unbiased information and advice. Many organizations performing a similar service are established

in the large eastern cities, but thus far this is the only Pacific Coast house doing an exclusive trading business, and with the constantly widening distribution of California securities, the firm of Martin Judge, Jr., & Company has increased its usefulness to the general public.

MARTIN JUDGE, JR.

Martin Judge, Jr., of San Francisco, is at the head of the firm of Martin Judge, Jr., & Company, conducting the only exclusive bond trading business on the Pacific coast. Born in Brooklyn, New York, he is a son of Martin and May (Kelley) Judge, also natives of the Empire state. The father is the oldest employe of the Standard Oil Company of New York city, having entered the service of that corporation when a lad of twelve years, while Time has now marked off seventy-three years to his credit.

In the schools of his native city Martin Judge, Jr., pursued his studies and then he, too, entered the service of the Standard Oil Company of New York city, remaining in that connection for five years. He thought to better his chances for advancement, however, by becoming associated with Spencer Trask & Company, Wall street brokers, in 1904, his association with that house continuing until 1910, when, having gained comprehensive knowledge of the business, he started out independently as a bond trader in Wall street, where he operated until 1913. That year witnessed the arrival of Mr. Judge on the Pacific coast and through the succeeding four years he was connected with the firm of Byrne & McDonnell. He next gave his attention to private matters until he organized the firm of Martin Judge, Jr., & Company, believing that there was a large and profitable field of business in unlisted stocks. His opinion has been verified by the success which has attended the organization. They specialize in unlisted and inactive issues and from the beginning their patronage has steadily grown, for theirs is the only Pacific Coast house doing an exclusive trading business, although many large eastern firms are performing a similar service.

Mr. Judge is a member of the Olympic Club and of the San Francisco Commercial Club but concentrates his time, efforts and attention largely upon the development of his business and kindred activities. He has written many interesting articles for the San Francisco Examiner and Chronicle on the subject of "Unlisted Stocks Becoming an Important Factor," also upon the Mexican government bond question and other subjects which have attracted wide and favorable comment. He is a man of strong and forceful personality who has a host of friends along the street and is equally popular in the social circles in which he moves.

A. C. ALLYN AND COMPANY.
San Francisco.

The firm of A. C. Allyn and Company with home offices in Chicago, was established in the year 1912. In 1921 it was incorporated and during the period of growth and expansion, branch offices have been successfully established in the cities of New York, Boston, Philadelphia, Minneapolis, Milwaukee, Detroit, St. Louis and San Francisco, placing the firm in a prominent position among the national investment houses. Officers are as follows: A. C. Allyn, president; Lawrence MacIntyre, W. E. Kistner, John Meiners, A. S. Huyck, Malcolm Fay, Charles Yant, Webb White, George Hebdon, vice presidents; E. W. Thomas, vice president and treasurer; G. H. Osborne, secretary.

A. C. Allyn and Company is engaged in the underwriting and distri-

bution of conservative high grade securities. In the years that they have been in the investment business they have successfully underwritten and distributed entire issues of many prominent corporations, both public utility and industrial, which have been widely placed throughout the United States. In addition to their activities in the industrial and public utility fields, in which they have achieved a national reputation, they have purchased entire bond issues of some of the largest municipalities in the country. A large portion of their issues are distributed direct to other dealers and investment bankers.

A few of the issues which they have underwritten in the past and successfully distributed to investors throughout the country are: Columbus Railway Power and Light Company, National Electric Power Company, Pennsylvania Gas and Electric Corporation, Penn Central Light and Power, Keystone Telephone Company of Philadelphia, Cumberland County Power and Light and Northwestern Public Service Company and numerous other issues of large public utilities and industrial corporations.

HORACE C. LANSING.

As resident manager of the San Francisco office of the investment house of A. C. Allyn and Company and in charge of their activities in the distribution of securities upon the Pacific coast, Horace C. Lansing is well known to investment bankers. He has been identified with various phases of the investment business over a period of ten years and during this time has held responsible positions with several of the local investment houses. His executive ability in this field and general knowledge of the security business has led to his present prominent position in Pacific coast activities.

In 1925 he was chosen by A. C. Allyn and Company to represent them upon the coast to take charge of their interests in that field. Since that time he has devoted himself to the development and expansion of their business with marked success.

Mr. Lansing is a resident of Berkeley, California, and a member of the University Club in San Francisco.

WILLIAM CAVALIER & COMPANY.
San Francisco.

William Cavalier & Company, an investment firm of high standing, embarked in the stock and bond business in December, 1916, opening quarters in the First National Bank building in Oakland, where offices are still maintained. The firm opened an office in the Kohl building in San Francisco in August, 1919, and is now located in its large and commodious quarters at 433 California street. They also have a Berkeley office in the Chamber of Commerce building with a complete brokerage and bond department.

William Cavalier & Company are underwriters, handling municipal, corporation and public utility bonds, and are members of the San Francisco Stock & Bond Exchange. Theirs is one of the few houses along the street which has a complete brokerage unit and bond department,

entirely separate. The present partners are William Cavalier, H. H. Michels, M. Mierson, D. J. Bogardus, H. P. Schlemmer, L. C. Stevens, J. D. Fletcher and R. H. Willard.

WILLIAM CAVALIER.

The name of William Cavalier is closely associated with investment banking in California, into which field he directed his labors in 1916, coming to this state from Louisiana, where his birth occurred at Starlight Plantation in Jefferson Parish on the 26th of November, 1883. He is a son of Louis A. and Emma (St. Cyr) Cavalier, the former also a native of Jefferson Parish, while the latter was born in Wisconsin.

William Cavalier remained on Starlight Plantation until 1894 and then, when a youth of eleven years, accompanied his parents to the western coast, subsequently attending a Berkeley high school and the University of California. He retained his residence in Berkeley until 1898, when he came to San Francisco, where he continued until 1902. The succeeding four years were passed in Berkeley and in 1906 he became identified with Oakland. Since 1916 he has been carrying on an investment banking business following previous experience in banking in Oakland. He is a director of the American Trust Company and a director and vice president of the Morris Plan Bank of Oakland and is serving on the boards of the Alta Piedmont Land Company, the American Securities Company, the Berkeley Marine View Company, the East Bay Water Company, the Humboldt County Land & Development Company, the Marchant Calculating Machine Company, the Oakland Title & Abstract Company, the Oakland Title Insurance & Guaranty Company, the Oakland Title Investment Company and the Vulcan Fire Insurance Company.

In June, 1913, in Oakland, Mr. Cavalier was married to Miss Camille B. Adams, and their children are Dixie Leigh, Camille and William, all at home. The religious faith of the family is that of the Episcopal church and Mr. Cavalier also has connection with several fraternities and college societies, including the Theta Chi, Theta Nu Epsilon, Zeta Psi and Skull and Key. That he is a man of social nature is indicated in his membership in the Claremont Country Club, the Mount Diablo Country Club, the Orinda Country Club, the Athens Athletic Club, the Athenian Club, the Trail Club, and others. His political views are in accord with the principles of the republican party and he served as a freeholder of Alameda county to draw up its new charter. His cooperation can always be counted upon to further plans and projects which have to do with the public welfare and the worth of his work is widely acknowledged.

THE MAGAZINE OF WESTERN FINANCE.
San Francisco.

The Magazine of Western Finance was organized in January, 1925, and incorporated under the California laws. It is "a monthly financial journal devoted exclusively to investments, banking and business in the western world." At the time of organization, the magazine was a twenty-four page issue, and from month to month, covering a period of two and one-half years, it has grown to an issue of eighty pages, and the columns are maintained at high standards of character and accuracy. Through the "financial inquiries" column the paper receives inquiries from every state in the Union. The officers of this popular magazine are as follows: John Victor Gally, president; I. O. Gally, vice president and treasurer; and Robert H. Morrow, secretary.

It is Mr. Gally's plan to cover everything in finance and banking in the western part of the world. He writes many interesting articles for the journal that are anticipated with keen enthusiasm by bankers and investors. The Magazine of Western Finance is a popular, rapidly growing journal. The articles appearing therein are written by influential men, men with brilliant minds, men who select topics that appeal to the ever grasping public.

The company owning the Magazine of Western Finance not only maintains an office at 310 Sansome street in San Francisco but also branch offices at 514 Spring Arcade building in Los Angeles, California, 541 Pearl street in New York and 607 Hoge building in Seattle, Washington. H. H. Lee, formerly manager of the Los Angeles Stock Exchange, has charge of the Southern California office.

JOHN VICTOR GALLY.

John Victor Gally, of San Francisco, has spent his entire life in American financial interests. From Wall street to Chicago and thence to San Francisco, he is now president of the company which owns and publishes the Magazine of Western Finance. He was born in the eastern metropolis, his birth having occurred in New York city in 1887, his parents being John and Pauline (Prekot) Gally, the former a native of Switzerland, while the mother was of French descent. In the schools of New York city and of London John V. Gally pursued his education, being graduated from the High School of Commerce in New York and from Birkbeck College in London. He then returned to New York and engaged in the brokerage business in Wall street among the stock exchange houses, but business and personal considerations were put aside when America entered the World war. For two years he was active in the American consular service abroad, on duty in Berlin, in Genoa, Italy, and Zurich, Switzerland, during which period he had many interesting and ofttimes thrilling experiences. In 1918 he returned to Wall street and there remained until 1921, when he went to Chicago, where he engaged in the investment business. The year 1924 witnessed his arrival on the coast and San Francisco has since numbered him among those who are closely associated with her financial interests. In January, 1925, he organized the company which began the publication of the Magazine of Western Finance, incorporated under the California laws. This is a "monthly financial journal devoted exclusively to investments, banking and business in the western part of the world." At the beginning the magazine was a twenty-four page issue and from month to month, covering a period of two and one-half years, it has grown to an issue of eighty pages, while the contents are maintained at high standards of character and accuracy. Mr. Gally continues as president of the company and it is his plan and purpose to cover everything in finance and banking in the west. He writes many interesting articles for the journal that are enthusiastically received by bankers and investors and he well deserves the success that has come to him because of the real service which he is rendering to those interested in financial affairs. He knows finance and how to write on financial subjects and the growth and progress represented in his magazine proves that the Pacific coast is fast becoming an investment and financial center of importance, his publication doing credit to the moneyed interests of this region. It is ably edited and of great value to westerners who are interested in the genuine western viewpoint in matters of business. Many of its contributors are men of national and international prominence who write upon market and economic conditions in general because they believe in the strong editorial policy and the high character of writings maintained by this publication.

Mr. Gally was united in marriage to Miss Isabel Francis, of Toronto. He is a member of the San Francisco Commercial Club and the Foreign Trade Club. He possesses a strong and interesting personality and his sincerity as well as his geniality and good fellowship impress all with whom he comes in contact. He is the possessor

of many interesting autographed and first editions, and the artistic side of his nature finds expression in his love for music, his talent in that direction being highly developed through study abroad. He has, therefore, never allowed business affairs to fully monopolize his time and his is accordingly a well rounded development.

THE COAST BANKER.

The first effective attempt to establish a bank publication on the Pacific coast was made by George P. Edwards in 1908. Conferences were held with representatives of the leading banks of San Francisco, Los Angeles, Portland, Seattle, Spokane and Salt Lake City, and it was the general opinion that a paper of this character would be welcomed and that it should be published in San Francisco, the financial and geographical center at that time. Action was accordingly taken by George P. Edwards, who has continued as its editor and publisher through the intervening period of nearly two decades. It was started on the theory that the publication of a paper preaching in a clear way the high ethics of banking and business relationship would prove of practical value. Every issue of the Coast Banker has been practically a text-book and its teachings are so concisely set forth that they may be readily absorbed each month.

The Coast Banker, the first issue of which appeared in October, 1908, subsequently absorbed the California Banker. The publication has continued in the favor of representatives of financial interests not only of the Pacific coast but of the entire country, enjoying a growing business and an enviable clientele. Besides furnishing a copious news record of changes and developments in the banking field and discussions of current issues and of banking practice, its most valuable service has consisted in providing a means and an influence making for the closer cooperation of bankers by drawing them together with common aims and a common spirit through better acquaintance and the constant interchange of ideas. One of its appreciated services throughout its career has been the prompt publication, in regular or special editions, of the proceedings of the numerous bankers' conventions of the several states of its home field. Starting in 1908 with only thirty-two pages, the Coast Banker is now a monthly publication of one hundred and eighty-two pages. It is profusely illustrated and maintains the closest touch with the banking situation. It is owned by the Coast Banker Publishing Company, of which George P. Edwards, the founder and editor, is president. The Coast Banker numbers among its subscribers not only every bank of the west but also many eastern banks interested in the work. It carries a financial message of the west to the world.

Mr. Edwards is also editor and publisher of the Coast Investor & Industrial Review, published for the benefit of the investor, the student of securities and the nation as a whole. Its articles teach every member of a family the art of making money earn money. The first issue was published in February, 1926, and at the end of fourteen months the publication had a circulation of fourteen thousand five hundred.

GEORGE PORTER EDWARDS.

George Porter Edwards, president of the Coast Banker Publishing Company of San Francisco, founded the successful publication known as the Coast Banker in 1908 and has remained its editor to the present time. His birth occurred at Dunkirk, New York, in 1878, his parents being Francis Smith and Eliza Mary (Hatch) Edwards, of New England. After completing courses of study in the normal schools of Buffalo and Fredonia, New York, he studied law in the latter city under the preceptorship of Senator Lorenzo Morris. He later became a factor in public affairs and rendered effective service in political organization work in Dunkirk, New York. In the field of journalism he became widely known as city editor and managing editor of both Chicago and New York papers. Moreover, Mr. Edwards founded a paper in Cleveland called

GEORGE P. EDWARDS

"Finance & Industry" and another in Pittsburgh under the name of "Money & Commerce." His comprehensive understanding of financial matters enables him to find ready and correct solution for the most complex problems. It was in 1907 that Mr. Edwards came to the Pacific coast and began the work which led to the establishment of the Coast Banker, a newspaper devoted to the business interests of the Pacific slope, with special attention to banking, bonds and high-grade securities.

In early manhood Mr. Edwards was united in marriage to Emily Louise Kohler, of New York. They are at the head of a large and happy family numbering nine children, namely: Dorothy Buell, Theresa Eugenia, Constance Hunt, Jacqueline Porter, Barbara Grace, George Porter, Jr., Betty Standish, Frank Buell and Robert Kohler.

In fraternal circles Mr. Edwards has become well known as a member of the various Masonic bodies and also of the Benevolent and Protective Order of Elks in Oakland. His name is likewise on the membership rolls of the Los Angeles Athletic Club, the Athens Athletic Club of Oakland, the Athenian Nile Country Club, the Rotary Club of San Francisco, the Advertising Club of San Francisco and Los Angeles, the Commercial Club and the Chamber of Commerce of San Francisco and Los Angeles. He organized the Western Business Papers Association and was its president for three years; also organized the Financial Publishers Association, a national organization, and although urged to take the presidency refused to accept any office but that of a member of the executive committee and in that position did effective work. He is president of Oakland Council of the Camp Fire Girls, and during the World war devoted half his time to Liberty loan work; was in charge as manager of trade press and foreign press publicity in twelfth Federal Reserve district. It will thus be seen that he fully meets the obligations and duties of citizenship while at the same time enjoying its opportunities and its privileges, and by all who know him Mr. Edwards is held in the highest esteem, not only by reason of what he has accomplished in business circles, but also owing to his personal worth.

ANDERSON & FOX.
San Francisco.

Berrien P. Anderson and Lawrence W. Fox, Jr., entered the stock and bond business in San Francisco, in 1923, as partners in the firm of Anderson & Fox, opening their offices at 409 Montgomery street. Thence a removal was subsequently made to 316 Montgomery street, where they conducted a successful and rapidly growing enterprise. In September, 1927, they moved to the ground floor location at 317 Montgomery street through the sale of their old premises to the Bank of Italy by the American Bank, from whom leased. They handle New York and local stocks and are members of the San Francisco Stock & Bond Exchange and the Chicago Board of Trade.

BERRIEN P. ANDERSON.

Berrien P. Anderson, a native of New Jersey, a veteran of the World war and now partner of the firm of Anderson & Fox, stock and bond brokers of San Francisco, has thus been associated with financial activities in this city since 1923. He is a son of Frank B. and Elizabeth May (Jadwin) Anderson, the former now chairman of the board of directors of the Bank of California National Association in San Francisco, so that two generations of the family are today associated with financial affairs here. After completing his education he became associated with the bond house of Blyth, Witter & Company in 1915, there remaining until 1917, when the country having be-

come involved in the World war, he joined the army, serving with the field artillery of the Fortieth Division. When peace had been declared Mr. Anderson again came to San Francisco in 1919 and resumed his position with Blyth, Witter & Company, there remaining until 1921, after which he became a partner of Pinckard, Shaughnessy & Anderson. In the year 1923 he was joined by Lawrence W. Fox, Jr., in organizing the present firm of Anderson & Fox. Mr. Fox is a Yale man and, like Mr. Anderson, a veteran of the World war. They opened offices at 409 Montgomery street, removing thence to 316 Montgomery street, where they have since carried on a successful stock and bond business, and they are members of the San Francisco Stock & Bond Exchange and the Chicago Board of Trade. They handle New York and local stocks and the number of their patrons is constantly increasing.

Mr. Anderson is appreciative of the social amenities of life, which has led to his connection with the Pacific Union, Olympic and University Clubs and with the San Francisco Golf & Country Club.

In 1925 Dean Dillman joined Anderson & Fox and the following year became a member of the firm. He is a son of C. F. Dillman, who for fifty years was associated with the National Bank and D. O. Mills & Company of Sacramento and was serving as its president when it was consolidated with the California National Bank, at which time he became vice chairman of the board. Dean Dillman was in the World war, serving in the torpedo boat division of the United States Navy.

W. B. FOSHAY CO.
San Francisco.

The W. B. Foshay Co. was organized ten years ago by Wilbur B. Foshay and his associates for the purpose of acquiring and operating public utilities properties. Prior to the organization of the company, Mr. Foshay had had a wide experience in the operation and management of public utilities. He had been connected with the Public Utility Company at Yakima, Washington, now owned and operated by the Pacific Power & Light Company.

Later Mr. Foshay was associated with Fleishhacker Brothers and assisted in acquiring the franchise and the organization of the Northwestern Electric Company in Portland, Oregon.

The first acquisitions of the W. B. Foshay Co. were the Tri-States Utilities Company, Minneapolis Electric Distributing Company, Peoples Light and Power Company, Hurley Municipal Water Supply Company, Bemidji Electric & Engineering Company, and the International Public Service Company. These properties were built up to a very profitable basis and sold at a figure most satisfactory to the stockholders. The proceeds of this sale were reinvested in small town public utilities on the Pacific coast, where opportunities for growth and development are practically unlimited.

These holdings were consolidated, together with holdings in central and eastern states under the management of the Peoples Light & Power Corporation in May, 1926. The growth of this corporation was steady and it rapidly assumed its position in the public utility world. In March, 1927, the Peoples Light & Power Corporation was purchased by G. L. Ohrstrom & Co.

Holdings of the W. B. Foshay Co., which had not at that time been

turned over to the Peoples Light & Power Corporation, have now been consolidated, together with recent acquisition, under the management of the Public Utilities Consolidated Corporation, organized under the laws of the state of Delaware as holding company for Foshay properties.

The success of the W. B. Foshay Co. has been due in a large measure to its policy of giving its investors value received for every dollar invested, and a system of financial set-up unique in the public utility industry, coupled with a thorough knowledge of the utility industry from the standpoints of operator, consumer and investor.

The head offices of the company are located in the Foshay building, Minneapolis, Minnesota. Its officers are: W. B. Foshay, president; C. W. Salisbury, vice president; R. J. Andrus, vice president, and H. E. McGinty, secretary and treasurer.

R. B. BRUNNER.

R. B. Brunner, sales manager in California for the W. B. Foshay Company, with offices in the Mills building in San Francisco, was born in Ukiah, this state, in 1878, and is a representative of a pioneer family, being a grandson of F. J. Brunner and a son of F. G. Brunner, who have been hardware merchants of Ukiah since 1866. The latter married Donna Leonard McWhinney, and both Mr. and Mrs. F. G. Brunner were representatives of pioneer families who arrived here between 1849 and 1851.

R. B. Brunner studied in public schools and under private tutors until graduated in Ukiah with the class of 1899, subsequent to which time he pursued special work in the University of California, and during his college days he also acted as a reporter on the San Francisco Call and the San Francisco Examiner. When his education was completed he went to the northwest for the Baker & Hamilton Hardware Company, there remaining from 1902 until 1906, the year of the fire in San Francisco. At that time he turned his attention to the real estate business, buying and selling options in the city of Oakland, where he remained until 1908. In that year he joined the Wickham-Havens Company as a salesman and in 1912 he became interested in public utility securities, later joining the Great Western Power Company in San Francisco, with which corporation he continued until 1923. At that time he accepted a position as sales manager with the Dumbarton Bridge Company but after a brief period left that employ and entered upon an independent business in selling securities. In 1926 he joined the W. B. Foshay Company and has been sales manager for California through the intervening period.

GEARY, MEIGS & COMPANY.
San Francisco.

The bond brokerage firm of Geary, Meigs & Company, which has figured in all the principal underwritings of the country, began business on Montgomery street in San Francisco, under the style of E. G. Geary & Company, in 1914. Seven years later, on the 15th of September, 1921, when John J. Meigs was taken in as a partner, the firm assumed its present name. Geary, Meigs & Company today occupy handsome offices in the California Commercial Union building at 315 Montgomery street, San Francisco, and have enjoyed a steadily growing business.

Geary, Meigs & Company are members of the San Francisco Stock

and Bond Exchange. The present members of the firm are Ernest G. Geary, John J. Meigs, Carl H. Johanson, Douglas D. Miller and H. Scott Dennett.

JOHN J. MEIGS.

Through a period of six years John J. Meigs has developed a bond brokerage business in San Francisco that has placed the firm of Geary, Meigs & Company in a position of prominence in financial circles. A native son of Stockton, born in the year 1890, his early youth was passed in Oakland, to which city he went with his parents. His father, Dr. John J. Meigs, was also a native of California. The son obtained a public school education in Oakland, pursuing a high school course for three years, and then entered Phillips Exeter Academy in New Hampshire, where he applied himself thoroughly to student duties from 1907 until 1910. With his return to the coast he entered the University of California, being a member of the class of 1914. He devoted a year to the study of law in Stanford University and successfully passed the bar examinations in 1915. For two years he engaged in law practice in Stockton and then in 1917 entered the world conflict, being stationed at the Presidio in San Francisco, where he served as second lieutenant of cavalry.

After receiving his honorable discharge Mr. Meigs engaged in the bond business with the firm of Blankenhorn-Hunter of Pasadena and subsequently was associated with William Salomon & Company, now Blair & Company, Inc., bond brokers of San Francisco, with whom he continued until 1921, when he became a partner in the firm of E. G. Geary & Company, now doing business under the style of Geary, Meigs & Company. They occupy splendidly appointed offices in the California Commercial Union building at 315 Montgomery street in San Francisco and the firm has enjoyed a steady growth in business, their patronage now having reached gratifying proportions.

Mr. Meigs holds membership in the Pacific Union Club, University Club, Olympic Club of San Francisco, Yosemite Club of Stockton, Stockton Golf & Country Club, Marin Golf & Country Club, Meadow Club of Tamalpais and many others. He is likewise a member of the American Legion and the Sons of the American Revolution.

BACON & BRAYTON.
San Francisco.

Bacon & Brayton, a firm dealing in all kinds of high-grade stocks and bonds, began business in the year 1924 with offices in the old Kohl building in San Francisco. The present partners are Harold Brayton and William R. Bacon. The firm has membership on the San Francisco Stock & Bond Exchange.

WILLIAM R. BACON.

The name of Bacon has long been associated with the stock and bond brokerage business in San Francisco and has been a synonym for enterprise and progress in the field of finance. Martin Bacon, father of William R. Bacon, was one of the early stock brokers of San Francisco and it is recorded that he paid the highest price ever given for a seat on the San Francisco Stock Exchange in the early days. His son, William R. Bacon, born in Oakland, California, acquired his education in the schools of Alameda and San Francisco and with the thought of making the practice of dentistry his life work became a student in the dental department of the University of California, from which he was graduated in the year 1899. He then opened an office in San Francisco, where he engaged in active practice for about a quarter of a century. He was also some years ago a partner in the firm of Randolph, McIntosh & Bacon. In 1924 he put aside professional activity to join Harold Brayton in organizing the firm of Bacon & Brayton, at which time they opened offices in the Kohl build-

ing for the conduct of a stock and bond brokerage business. The passing years have chronicled their growing success, the house now having high standing in brokerage circles. Mr. Bacon is a member of the Bohemian and Presidio Golf Clubs and his social position, like his business position, is an enviable one.

HAROLD BRAYTON.

Harold Brayton, junior partner in the firm of Bacon & Brayton, handling high-grade stocks and bonds in San Francisco, is a native of Michigan and a son of Henry Wood Brayton. His birth occurred in the year 1886 and he was still quite young when brought to the Pacific coast, so that his early education was pursued in the public schools of Berkeley, California. He afterward entered the University of California and completed his course by graduation with the class of 1910 becoming a member of the Delta Tau Delta during his college days.

Starting out in the business world, Mr. Brayton became identified with the bond house of Louis Sloss & Company and later conducted a bond business on his own account for a period of three years. At the end of that time he joined M. P. Lilienthal, now Lilienthal, Bremer & Company, and a little later he became a partner in the house of Potter-Freeman, with which he remained until 1924, when he became a partner of William R. Bacon in the organization of the firm of Bacon & Brayton, with offices in the Kohl building. This relation has since been maintained and through the intervening period of three years their clientele has steadily increased until their business is now one of gratifying proportions. Mr. Brayton is a member of the Olympic and of the Family Clubs.

LEIB-KEYSTON & COMPANY.
San Francisco.

Leib-Keyston & Company, stock brokers, operating in their large offices at 50 Post street in San Francisco, began business in the year 1919. The original partners, William F. Leib and George Keyston, were joined about 1926 by Ray Rossitter, Douglas Atchinson and Douglas Alexander. Leib-Keyston & Company are members of the New York Stock Exchange, owning two seats there.

WILLIAM F. LEIB.

William F. Leib, partner in the stock brokerage house operating under the name of Leib-Keyston & Company in San Francisco, was born in Louisville, Kentucky, in 1888, a son of Louis and May (Carr) Leib, also natives of that state. He acquired his education in the schools of his native city and in young manhood came to San Francisco, since which time he has figured in the financial circles of the coast, his initial business connection being with the bond department of McDonnell & Company. He remained with that firm from 1912 until 1917, when during the World war he volunteered for service in the aviation department and gave his time and effort to his country until peace had been declared.

On the 1st of January, 1919, Mr. Leib and George Keyston, a graduate of the University of California, established a stock and bond business. Through the intervening period of eight years their business has enjoyed a steady growth and they now occupy large offices at 50 Post street in San Francisco. Their clients are now many and the partners, today five in number, are splendidly qualified to counsel their

patrons concerning investments, being thoroughly in touch with the financial markets of the world.

In the social circles of his adopted city Mr. Leib is also well known, having membership in the Pacific Union, Bohemian, Burlingame Country and San Mateo Polo Clubs—all of which indicates the nature of his recreation, which constitutes the even balance to his intense business activity.

GEORGE NOEL KEYSTON.

Volunteer service in the World war was characteristic of George Noel Keyston, for throughout his life he has been alert, alive to situations and ready to meet his duties and responsibilities, and these same qualities have featured so largely in his business career that he is now a strong element in the success of the firm of Leib-Keyston & Company, conducting a stock and bond brokerage business at 50 Post street in San Francisco. He was born in this city December 3, 1890, a son of James W. Keyston, now deceased. He mastered the work of the grades in the Horace Mann grammar school, attended the Lowell high school of San Francisco and next entered the University of California, from which he was graduated with the class of 1913. While in college he engaged in railroad finance work and then returned to the university as flood fellow in economics for postgraduate study, where he also did some teaching in the mathematics of bond values. Influenced by friends, he went to Sacramento to accept the office of assistant secretary and chief examiner of the state's civil service commission.

Mr. Keyston returned to San Francisco to manage the statistical end of the business of the firm of Byrne & McDonnell, now McDonnell & Company, continuing with that house until 1917, when the World war claimed his service and with three hundred men from the University of California he volunteered, joining the Ambulance Corps of the United States army. In June of that year they went to Allentown, Pennsylvania, where was situated the Ambulance Corps Concentration Camp, and there Mr. Keyston continued until the close of hostilities, directing motor transport work. When San Francisco again claimed him as a resident he joined W. F. Leib in organizing the firm of Leib-Keyston & Company and purchasing a seat on the San Francisco Stock & Bond Exchange. The partners are popular brokers along the street, their ability being acknowledged by their contemporaries, while the public is appreciative of their progressive methods and reliability, as evidenced in the liberal support accorded them. Mr. Keyston, moreover, has been honored with the vice presidency of the exchange and membership on the board of governors of the San Francisco Stock & Bond Exchange for several terms. Aside from this business he is a director of the firm of Keyston Brothers, wholesale dealers in saddlery and one of the trustees of the Cogswell Polytechnical Trust.

DOUGLAS C. ALEXANDER.

For a period of about twelve years Douglas C. Alexander has been continuously associated with the bond business in San Francisco and since 1923 has been a partner of Leib-Keyston & Company. He was born in the city which is still his home and is a son of Charles O. Alexander, now deceased. The public schools of San Francisco and Belmont School accorded him his early educational privileges and when his textbooks were put aside he became associated with the Standard Oil Company in 1908, there receiving thorough business training that has been of value to him in later years. In 1916 Mr. Alexander entered the bond business with the firm of Cyrus Peirce & Company, with which he was associated for seven years. In 1917 he became a bond salesman in coast territory; in 1919 was a bond salesman in San Francisco; in 1920 went to Seattle, where he opened their first northern branch office and remained in the northwest two years as resident partner in charge of Seattle and Portland offices, and in 1922 returned to San Francisco, where he was connected with the same firm until 1923, in originating bond issues. He then joined Leib-Keyston & Company as a part-

GEORGE N. KEYSTON

ner and has been largely instrumental in the development of the San Francisco business through the intervening period. System, thoroughness and efficiency have characterized his work and his interests have accordingly grown in volume and importance.

Mr. Alexander is well known in the social life of San Francisco, having membership in the Pacific Union, Burlingame Country and San Mateo Polo Clubs, the last mentioned being the one which perhaps claims the greater part of his attention and interest in his hours of recreation.

M. H. LEWIS & COMPANY.
San Francisco.

M. H. Lewis & Company began their investment bond business in 1914, in Los Angeles, California, under the firm name of Frank & Lewis, the partners being M. H. Lewis, C. A. Sheedy and Alvin H. Frank. In the year 1921, M. H. Lewis, John H. Dinkins, C. A. Sheedy and Brace Carter purchased the interest of Alvin H. Frank in the old partnership and at that time incorporated the business under the style of M. H. Lewis & Company. The official personnel of the concern is as follows: M. H. Lewis, president; C. A. Sheedy, vice president; John H. Dinkins, vice president; Brace Carter, vice president; E. N. Phillips, secretary; and W. R. MacCormick, assistant secretary. The two last named, additional associates of the old firm, were included at the time of incorporation.

M. H. Lewis & Company opened an office in San Francisco at 315 Montgomery street and have also established branches in Pasadena, Long Beach and San Diego, California. As large underwriters they have taken an active part in financing the Nevada Irrigation District, the Biltmore Hotel of Los Angeles, the Claremont Pines Association and many other important business projects.

BRACE CARTER.

Among those who are operating in the financial field of San Francisco is Brace Carter, of the investment bond house of M. H. Lewis & Company, who first established business in Los Angeles and later extended their activities to the city of the Golden Gate. Mr. Carter was born in Los Angeles and there received his public school training, while later he entered Stanford University and was graduated with the class of 1912. It was his early purpose to become a member of the legal profession and after successfully passing the required examinations he was admitted to the bar on completing his college course and opened a law office in his native city, where he continued in practice for two years. On the expiration of that period he removed to northern Arizona but later returned to Los Angeles and from 1915 until 1917 was engaged in the wholesale manufacturing business there. In the latter year, however, he put aside all personal considerations to volunteer for service in the World war and as a private went to a training camp in Arkansas. Subsequently he became a captain in the National Guard.

When the country no longer needed his aid in a military way Mr. Carter returned home and entered the bond business of the firm of M. H. Lewis & Company. His rise since that time has been a steady one and today he is one of the vice presidents of the company, in charge of the San Francisco office. It was in 1921 that he and others purchased the interest of Alvin H. Frank, who was one of the original partners in the business that had been established in Los Angeles under the name of Frank & Lewis.

With the purchase the present firm style of M. H. Lewis & Company was adopted, Mr. Lewis becoming the president of the new concern, with C. A. Sheedy, John H. Dinkins and Brace Carter as vice presidents. Constantly the business has grown in scope and importance and in addition to the offices in Los Angeles and San Francisco, branch offices have been established in Pasadena, Long Beach and San Diego. The company are large underwriters and have taken an active part in financing the Nevada Irrigation District, the Biltmore Hotel of Los Angeles, the Claremont Pines Association and many other important business projects.

Mr. Carter is well known in club circles, having membership in the Menlo and Burlingame Country Clubs, the San Francisco Commercial Club and the Los Angeles Athletic Club. He is a son of M. B. and Nettie (Nettleton) Carter. An analyzation of his career will show that in the attainment of his present-day enviable success he has employed methods which will bear the closest investigation and scrutiny, his advancement resulting from earnest purpose and indefatigable energy, intelligently directed.

R. H. SEWARD.

R. H. Seward, investment banker of San Francisco, organized the firm of R. H. Seward & Company on the 18th of August, 1927, for the handling of high-grade investment securities. He was born in Los Angeles in 1887, his parents being H. I. and Mary A. (Pridham) Seward, of that city. He acquired his early education as a public school pupil in Los Angeles and subsequently entered Stanford University as a member of the class of 1912. After returning to his native city he became identified with the R. W. Pridham Company, manufacturers of fiber shipping cases, which concern he subsequently represented in San Francisco, where he developed a business of such proportions that a factory was erected in Fruitvale. Following several years' connection with the R. W. Pridham Company, Mr. Seward resigned therefrom and organized a similar enterprise under the name of the Pacific Container Company, building a factory in Berkeley. Eventually, however, he sold his business to the Paraffine Company, which he thereafter represented as plant manager in Washington for a period of three years. He then returned to San Francisco and entered the bond house of M. H. Lewis & Company, with which he was associated until 1923. In that year he accepted an offer from the Great Western Power Company to become sales manager and later manager of their preferred stock department. During four years' service in that capacity he sold about fifteen million dollars of preferred stock to the public. On the 18th of August, 1927, he embarked in the investment securities business on his own account, organizing the firm of R. H. Seward & Company, which opened offices in the Financial Center building in San Francisco. The company was organized for the purpose of handling a general line of investment securities and its first issue is the Pacific States Savings & Loan Company's six per cent quarterly certificates.

Mr. Seward has membership in the Bohemian Club, the Claremont Country Club and the Delta Upsilon fraternity and enjoys high standing in both social and financial circles of his adopted city.

LILIENTHAL, BREMER & COMPANY.
San Francisco.

The firm of Lilienthal, Bremer & Company is successor to the firms of Milton A. Bremer & Company and M. P. Lilienthal & Company. In June, 1917, M. P. Lilienthal, formerly connected as secretary with the Anglo-California Trust Company, purchased a seat on the San Francisco Stock & Bond Exchange and organized a bond business under the name of M. P. Lilienthal. Two years later, in 1919, Mr. Lilienthal entered into partner-

ship with Harold Brayton under the firm style of Lilienthal-Brayton & Company. This partnership was dissolved, however, in 1922, and the business was thereafter conducted under the name of M. P. Lilienthal & Company until the consolidation with Milton A. Bremer & Company in January, 1925. The members of the consolidated firm known as Lilienthal, Bremer & Company were at that time Milton A. Bremer, M. P. Lilienthal, John B. Lowe and Richard O. Simon. In February, 1926, however, the last named withdrew from this enterprise to become a partner in the firm of J. Barth & Company.

Lilienthal, Bremer & Company hold two seats on the San Francisco Stock & Bond Exchange and deal in all kinds of stocks and bonds. Messrs. Lilienthal and Bremer are very popular along the street. W. H. Bremer, father of Milton A. Bremer, was a member of the Exchange in the late '80s.

MAX P. LILIENTHAL.

The most thorough educational training in financial matters, combined with broad practical experience, has constituted the foundation for the substantial and enviable success which has crowned the efforts of Max P. Lilienthal since he entered the stock and bond business on his own account in San Francisco as the senior partner of the firm of Lilienthal, Bremer & Company. Moreover, he has had a seat on the San Francisco Stock & Bond Exchange since June, 1917, and he has become a familiar figure in banking circles in this city.

His birth occurred in the eastern metropolis in 1883, his father being Theodore M. Lilienthal, but in early childhood he left New York, accompanying his parents on their removal to San Francisco in 1889, so that his public school education was here obtained. He afterward attended the University of California, becoming a member of the class of 1906 and there pursuing his studies until 1904, when he went abroad and spent two years in studying European banking, spending one year with the Comptoir d'Escompte of Paris and one year in Frankfurt, Germany. His training was thorough and valuable and with his return to San Francisco in 1906 he became associated with the Anglo-Californian Bank, Ltd., as assistant manager of the Van Ness Avenue branch, while later he was transferred to the Mission branch. At the time of the consolidation of the Anglo-Californian Bank, Ltd., and the London, Paris and American Bank, the Mission branch was organized as the Anglo-California Trust Company and Mr. Lilienthal was elected cashier and secretary of the new institution, serving in that capacity until 1912, when it was consolidated with the Central Trust Company of California. Mr. Lilienthal acted as secretary of the consolidated bank until he resigned in 1917 to take over the management of the San Francisco office of the Mechanics & Metals National Bank of New York. Later he entered the stock and bond business on his own account, and in 1919 formed a partnership with Harold Brayton under the firm style of Lilienthal-Brayton & Company. This partnership was dissolved in 1922, when the firm became M. P. Lilienthal & Company, so continuing until the consolidation with Milton A. Bremer & Company in January, 1925. The firm holds two seats on the San Francisco Stock & Bond Exchange and handles all kinds of stocks and bonds, the partners being well known on the street as progressive, energetic business men, wide-awake to every favorable opportunity presented in the field of finance. Mr. Lilienthal organized the first American Institute of Banking among the stock and bond brokers of San Francisco and this has awakened wide interest among the brokers of New York city, who are endeavoring to promote the idea in the eastern metropolis along the plan of the west which has proved so wonderfully successful.

Mr. Lilienthal has membership in the Beresford Country Club and the California

Lawn Tennis Club, largely finding his recreation in outdoor life and sports. His training was thorough and, actuated by a commendable ambition, he has advanced steadily since starting out in the business world and is now highly esteemed in the banking and bond circles of San Francisco.

MILTON A. BREMER.

Milton A. Bremer is associated with M. P. Lilienthal and John B. Lowe in the conduct of the stock and bond business carried on under the name of Lilienthal, Bremer & Company in San Francisco. He is a native of San Francisco, California, and a son of William H. Bremer, of Germany, who became a member of the Exchange here in the '80s and was long active in business as head of the firm of W. H. Bremer & Company, dealers in stocks and bonds, at 310 Sacramento street in San Francisco.

In the acquirement of an education Milton A. Bremer attended the public schools of his native city and of Berkeley and also pursued a course of study in Stanford University. After putting aside his textbooks he joined his father in the stock and bond business, which has claimed his time and energies continuously since. It was in January, 1925, that the firms of Milton A. Bremer & Company and M. P. Lilienthal & Company were consolidated under the name of Lilienthal, Bremer & Company, of which Mr. Bremer has remained a member to the present time. Since 1904 he has been a member of the San Francisco Stock & Bond Exchange, and he also belongs to the Argonaut, Olympic and Family Clubs.

MYSELL, MOLLER & COMPANY, INC.
San Francisco.

Mysell, Moller & Company, Inc., dealing largely in public utility bonds, incorporated on the 26th of June, 1924, and opened offices in San Francisco, Oakland, San Jose and Sacramento, California. The firm is now located in the Crocker First National Bank building in San Francisco. Its officers are as follows: William C. Mysell, president; G. A. Moller, vice president; H. T. Hall, vice president; W. H. Simms, vice president; K. O. Cuttle, sales manager; and Miss M. G. Chapin, secretary and treasurer. Messrs. Simms, Moller, Hall and Cuttle are university graduates, the two first named being members of the Delta Tau Delta fraternity, while H. T. Hall has membership in the Zeta Psi fraternity and Mr. Cuttle in the Theta Delta Chi.

K. O. CUTTLE.

K. O. Cuttle, sales manager for the firm of Mysell, Moller & Company, Inc., largely handling public utility bonds, with offices in San Francisco, was born January 22, 1895, in Riverside, California, a son of Francis and May (Penrose) Cuttle. He attended the University of California in the year 1913 and in 1916 became a student in Stanford University, in which he completed his course by graduation with the class of 1917, at which time the Bachelor of Arts degree was conferred upon him. In June of the same year he joined the Marine Corps for service in the late war, becoming a second lieutenant, while promotion to a captaincy was accorded him in June, 1918. He was on duty with his command until peace was declared and in the year 1919 he became associated with the Goodyear Tire & Rubber Company as service manager, remaining with that corporation until January, 1920, when he joined the

National City Company, with which he was associated for two years. In 1922 he entered the investment department of the American Bank and in February, 1926, he joined the forces of Mysell, Moller & Company, Inc., as sales manager. This company has its head office in San Francisco but also maintains offices in Oakland, San Jose and Sacramento, and as director of the sales force, having a thorough understanding of the business and of modern progressive business methods, Mr. Cuttle is contributing in no small measure to the success of the enterprise.

WILLIAM C. MYSELL.

William C. Mysell, president of the firm of Mysell, Moller & Company, Inc., now dealing largely in public utility bonds in San Francisco, with branch offices in several other California cities, is a native of the city in which he still resides. He started out in the business world with the Mysell-Rollins Bank Note Company, a paper and lithographing concern handling legal paper and similar supplies. However, after selling his interests in that enterprise he turned his attention to the bond business by becoming a member of the present firm.

G. A. MOLLER.

G. A. Moller assisted William C. Mysell in the organization of the Mysell, Moller & Company, Inc., and is serving as its vice president. The educational basis of his success was a course in the University of California, from which he was graduated with the class of 1914, and after completing his studies he was associated with the firm of Schwabacher & Company. During the World war Mr. Moller entered the service, becoming a junior lieutenant in the navy, with which he was on duty until after the cessation of hostilities, when he returned to San Francisco. For a short time he engaged in the bond business independently but closed out his interest just before the firm of Mysell, Moller & Company was incorporated, becoming vice president of the latter organization and as such largely directing the interests of a business that is enjoying steady and substantial growth.

McCREERY-FINNELL & COMPANY.
San Francisco.

McCreery-Finnell & Company, stock and bond brokers maintaining offices at 111 Montgomery street in San Francisco, began business in December, 1924, having at that time purchased a seat on the San Francisco Stock & Bond Exchange for twenty-five thousand dollars. The partners in the original firm, which opened offices on the third floor of the Alexander building, were Carl W. Stever, Lawrence B. McCreery and Phillip S. Finnell, and operations were carried on under the name of Stever, McCreery & Finnell until April, 1925, when Mr. Stever retired and the present name of McCreery-Finnell & Company was assumed. On the 1st of July, 1925, Sherman Hoelscher was admitted to the firm as a bond partner and on the 1st of May, 1926, C. D. Deuchar also became a partner. Following the death of Lawrence B. McCreery on August 28, 1926, Richard Schwerin joined the firm January 1, 1927, as a junior partner, while Willard Sheldon became a junior partner in August, 1927.

McCreery-Finnell & Company handle New York and local stocks and

specialize in Caterpillar California oils and Hawaiian sugar. In March, 1926, the firm moved to their present location at 111 Montgomery street in San Francisco.

PHILLIP FINNELL.

Early in his career Phillip Finnell came to a realization of the fact that there is no excellence without labor, and he has made industry and perseverance the rule of his life. Thus his efforts have found compensation in a fair measure of success and he is conducting a growing stock and bond brokerage business at 111 Montgomery street in San Francisco, of which city he is a native. No unusual events characterized his youth and when his education was completed he started out in the field of business which has since claimed his attention, becoming associated with the firm of Peirce, Fair & Company, bond dealers, with whom he remained for five years. He was among those who, following America's entrance into the World war, donned the khaki uniform and with his division went abroad, doing faithful service overseas until 1919.

With the signing of the armistice and the return of the troops he again entered business circles of San Francisco and after being associated for a time with the C. L. Best Traction Company he returned to Peirce, Fair & Company, with whom he continued until he joined Lawrence B. McCreery in organizing the firm of McCreery-Finnell & Company. His partner, now deceased, had served with the French army during the war and received citations from the government for bravery. Carl W. Stever also became a partner in the bond business which the three established, operating originally under the firm style of Stever, McCreery & Finnell until the present name was adopted in April, 1925. Several changes in partnership have since occurred, but the business has maintained a consistent growth in handling New York and local stocks, specializing in bonds having to do with Caterpillar California oils and Hawaiian sugar.

Mr. Finnell is a member of the Burlingame Country Club and he has wide acquaintance in San Francisco, while his upright life is manifest in the fact that many of his stanchest friends are those who have known him to the present time.

C. D. DEUCHAR.

C. D. Deuchar, a partner in the stock and bond brokerage firm operating under the name of McCreery-Finnell & Company, had previous to his present association been connected with Spencer Trask in New York for several years and also with different New York Stock Exchange houses. Coming to the west, he served for four and one-half years with Peirce, Fair & Company of San Francisco, when he resigned to join McCreery-Finnell & Company. When the business was established in December, 1924, the firm purchased a seat on the San Francisco Stock & Bond Exchange for twenty-five thousand dollars. Their offices were situated on the third floor of the Alexander building and operations were carried on under the name of Stever, McCreery & Finnell until April, 1925, when Mr. Stever retired and the present name of McCreery-Finnell & Company was then assumed. On the 1st of July, 1925, Sherman Hoelscher was admitted to the firm as a bond partner and on the 1st of May, 1926, Mr. Deuchar also became a partner. Following the death of Lawrence B. McCreery on August 28, 1926, Richard Schwerin joined the firm January 1, 1927, as a junior partner, while Willard Sheldon became a junior partner in August, 1927. Mr. Hoelscher had had previous experience with Leib-Keyston & Company and with Blyth, Witter & Company. Willard Sheldon, a graduate of Stanford University of the class of 1918 and at that time captain of the university football team, was associated with the Continental Oil Company for a time and subsequently with Peirce, Fair & Company, with whom he continued until he became a partner in the firm of McCreery-Finnell & Company.

Richard Schwerin is the son of R. P. Schwerin, formerly president of the Pacific Mail Company and also the Sperry Flour Company. He was formerly connected with

Johnson & Higgins of California, adjusters and insurance brokers, but later took charge of one of his father's woolen mills. He now represents McCreery-Finnell & Company in Los Angeles, having opened that office in March, 1927.

BOND & GOODWIN & TUCKER, INC.
San Francisco.

Bond & Goodwin & Tucker, Inc., an organization engaged in the general business of underwriting and dealing in investment securities, commercial paper and acceptances, was incorporated in February, 1921, to take over the business formerly conducted in the Twelfth Federal Reserve District by Bond & Goodwin, a firm established in 1894, which was the first of the leading commercial paper houses to establish a branch office in San Francisco, this being opened by W. Prescott Scott in the year 1909.

Nion R. Tucker, recognized along the street as one of the keenest men in the bond business, is president. The other officers are as follows: W. Prescott Scott, vice president; Thomas B. Eastland, vice president; Carey S. Hill, vice president; Spencer Brush, vice president; and Benton G. Wood, secretary and treasurer. At the time of the formation of the investment banking house of Bond & Goodwin & Tucker, Inc., its offices were located in San Francisco; Los Angeles; Portland, Oregon; and Seattle, Washington. Subsequently, additional offices were established in Long Beach, Oakland, Pasadena, Pomona, Riverside and San Diego, California; and in Spokane and Tacoma, Washington.

Through a reciprocal correspondent arrangement with a number of the leading commercial paper dealers in the financial centers throughout the United States, Bond & Goodwin & Tucker, Inc., enjoys nation-wide facilities for the purchase and sale of commercial paper, a business which is vital to the financial structure of the country.

This firm has contributed to a material extent to the growth and prosperity of California through its aggressive constructive policies and prominent position in many of the major underwritings of the securities of the foremost California public utilities and corporations.

NION R. TUCKER.

Nion R. Tucker, widely and favorably known in Pacific coast financial circles, is president of Bond & Goodwin & Tucker, Inc., of San Francisco. He is thoroughly a California product, having been born, reared and educated here, while his business activities have ever centered in the Golden state. He is a son of James L. Tucker, of Sacramento, California, and his youthful days were passed in that city. His advanced educational training was received in the University of California, from which he was graduated with the class of 1909, and he belongs to the Delta Kappa Epsilon.

When his textbooks were put aside Mr. Tucker turned his attention to the bond business and one of the elements of his success is the fact that he has ever concentrated his efforts along a single line, his close application and thorough mastery of

every business problem winning for him constant advancement and growing prosperity. He was first associated with Byrne & McDonnell, of San Francisco, with whom he remained until 1915, when he joined the commercial paper house of Bond & Goodwin as manager of its bond department on the Pacific coast. With his entrance into the firm the present style of Bond & Goodwin & Tucker was assumed. The company engages in a general underwriting business and deals in investment securities, commercial paper and acceptances. It was incorporated in February, 1921, with operations centering in the leading coast cities—San Francisco, Los Angeles, Portland, Oregon; and Seattle, Washington. Mr. Tucker has contributed largely to the continuous expansion of the business in the west, his well defined plans finding expression in a most substantial success. His name is on the membership rolls of the Pacific Union Club of San Francisco and the Burlingame Country Club.

J. R. MASON & COMPANY.
San Francisco.

J. R. Mason & Company, who established their business in the year 1914, are successors to the firm of Thompson & Mason, which was organized in 1910. J. Rupert Mason, who for a number of years was the owner of the business conducted under the name of J. R. Mason & Company, embarked in the investment business in association with N. W. Harris & Company, now the Harris Trust & Savings Bank of Chicago. The firm of J. R. Mason & Company has specialized since the year 1914 in irrigation and reclamation district bonds, becoming expert dealers in this class of investments in 1917. On the 1st of February, 1927, a new partnership was formed by J. E. Morris and William H. Noble, who purchased the entire interest of J. Rupert Mason and who will continue to operate the business under the name of J. R. Mason & Company, with offices in the Merchants Exchange building in San Francisco. However, the name will be changed to Morris, Noble & Company as soon as the general public become acquainted with the new heads, who will continue to specialize in irrigation and reclamation bonds. Their diversified list includes issues of prosperous, growing communities, large and small, in all parts of the west, yielding a six per cent interest and tax exempt.

JOHN E. MORRIS.

A veteran of the World war, with a commission as lieutenant in the air service, John E. Morris is now well known in business and financial circles as a member of the firm of J. R. Mason & Company. A lifelong resident of California, he was born in Santa Clara in 1898, a son of John E. Morris. The public school system of his native state afforded him his educational opportunities and ere he had completed his second decade he enlisted for service in the World war, entering the military training camp and aviation school at Champaign, Illinois, where he won a commission as lieutenant in the air service, becoming also instructor of aerial gunning.

When the armistice was signed Mr. Morris returned to his home and in 1919 became associated with Landis & Frary & Clark, a New York firm which he represented on the Pacific coast, being thus associated until 1921, when he joined Schwabacher & Company of San Francisco. He was thus employed until he resigned his position to join the firm of J. R. Mason & Company in 1922. Five years later Mr.

Morris and William H. Noble purchased the interest of J. Rupert Mason, and the firm, while now operating under the old name of J. R. Mason & Company, will soon be known as Morris, Noble & Company. This firm has always specialized in irrigation and reclamation district bonds, being expert dealers in this class of investments, and their diversified list also includes issues of prosperous, growing communities, large and small, in all parts of the west, yielding a six per cent interest and tax exempt.

Mr. Morris is a member of the San Francisco Chamber of Commerce and of the Commercial Club of California and he has a wide and favorable acquaintance in the city where he has made his home continuously for nine years and where he has steadily worked his way upward, enjoying a success which he richly merits and well deserves.

STRASSBURGER & COMPANY.
San Francisco.

The firm of Strassburger & Company, now conducting business at 133 Montgomery street in San Francisco, was founded in 1882 by Isaac Strassburger, the father of Lawrence Strassburger. The latter is at this time associated in the conduct of the enterprise with McKinley Bissinger, Jesse W. Lilienthal, Jr., and William Hendrickson, Jr. The house has had membership in the San Francisco Stock & Bond Exchange since August 18, 1882, on the Chicago Board of Trade since November 16, 1920, and on the New York Stock Exchange since July 5, 1923.

Strassburger & Company transact business in all stocks and bonds handled on all the stock exchanges of the world and their interests also include grain, cotton and other commodities. Various removals have been made to accommodate the continued growth of the business, the original location being on Pine street, near Montgomery. Offices were later maintained at the entrance of the Kohl building, while subsequently a removal was made to 411 Montgomery street, at which location Isaac Strassburger turned the business over to his son, Lawrence Strassburger, and to McKinley Bissinger.

ISAAC STRASSBURGER.

For six decades the name of Isaac Strassburger has figured in San Francisco in connection with its business development and substantial growth and he has long occupied a prominent place among its financiers. He arrived here in 1867 and turned his attention to the dry goods business by becoming a partner in the firm of Sachs, Strassburger & Company, their store being located at the corner of Pine and Sansome streets. He was associated therewith until 1880, when he sold his interest. His initial activity in the real estate business was in negotiating the sale of the property adjoining the store of Sachs, Strassburger & Company and this led to considerable activity on his part in the real estate field, so that his name became widely known in that connection.

Mr. Strassburger has also been an outstanding figure in the oil business, where he made his first venture in 1899 when with others he bought a tract of land on the site of the town of McKittrick, Kern county, and organized the Kern River Oil Company, of which he was chosen president. Their first drilling resulted in a gusher. The company soon afterward acquired another tract in the Kern River district and again their first drilling was rewarded with a gusher. With the development of the oil industry there Mr. Strassburger also became a factor in the improvement of the town. It was

he who built the first square adobe house on Kern River Heights for the use of the superintendent and force, and the structure is still standing. Mr. Strassburger continued his association with the company until 1903, when he sold out. He took no active part in oil recovery until 1907, when he organized the St. Lawrence Oil Company and later was the founder of the Pioneer-Midway Oil Company, which brought in a ten-thousand barrel gusher at once. His operations in the oil fields have been notably successful. It is characteristic of him that he never attempts what he does not accomplish. He closely studies every business situation, so that his investments are wisely made and his activities intelligently directed. His particular association with financial affairs came through his organization of a stock brokerage business in 1882. He was the founder of a business that is still conducted under the name of Strassburger & Company and with which he was identified as president until December 6, 1909, when he resigned in favor of his son, Lawrence Strassburger. He became a founder and one of the charter members of the San Francisco Stock & Bond Exchange, August 18, 1882, and was honored with election to the presidency of the exchange for the term 1906-1907. His name is on the membership rolls of the Argonaut, Concordia, Beresford and Los Altos Country Clubs as well as other organizations.

Lawrence Strassburger, son of Isaac Strassburger, is a Stanford University man and his business training was received under the direction of his father. His developing powers have found expression in the continued expansion and steadily growing success of the firm of Strassburger & Company, transacting business in all stocks and bonds handled on the stock exchanges of the world, also in grain, cotton and other commodities. His association with the business dates from 1904 and on the 6th of December, 1909, he was elected to the San Francisco Stock & Bond Exchange and elected to the New York Stock Exchange, July 5, 1923. He is a member of the Argonaut and Olympic Clubs.

McKINLEY BISSINGER.

McKinley Bissinger, partner in Strassburger & Company, conducting a stock exchange brokerage business in San Francisco, is a native son of this city and pursued his education in the schools of Belmont and of Palo Alto, California. He afterward went abroad for a few months, thus enriching his knowledge and experience, and upon his return to San Francisco entered the business world. It was in 1919 that he joined the firm of Strassburger & Company, becoming a partner of Lawrence Strassburger in a business that had been established by the latter's father in 1882. The house has had membership in the San Francisco Stock & Bond Exchange since that year, on the Chicago Board of Trade since November 16, 1920, and on the New York Stock Exchange since July 5, 1923. The company transacts business in all stocks and bonds handled on all the stock exchanges of the world and their interests also include grain, cotton and other commodities. Various removals have been made to accommodate the continued growth of the business, the house now occupying a position among the leading establishments of the kind on the Pacific coast. After a time the two original partners were joined by Jesse W. Lilienthal, Jr., and William Hendrickson, Jr., and the four now constitute the personnel of the company.

Mr. Bissinger's personal qualities make for popularity in the various clubs in which he has membership, including the Beresford, Argonaut, Olympic, Commonwealth and Commercial Clubs of San Francisco.

William Hendrickson, Jr., who was formerly associated with the Anglo & London Paris National Bank, is, as above indicated, one of the four partners in the firm of Strassburger & Company. He has membership in the University Club.

JESSE W. LILIENTHAL, JR.

Jesse W. Lilienthal is one of the four partners that constitute the firm of Strassburger & Company, conducting a stock exchange brokerage business in San Francisco, with which his association dates from September, 1923. He is a son of the late Jesse W. Lilienthal, who was president of the United Railroads of San Francisco.

He completed his education with a course in Stanford University and throughout his business career has been identified with financial activities in this city, long occupying executive positions of prominence. He was formerly a vice president of the Anglo & London Paris National Bank and he is a director of the Market Street Railway Company, while still other leading corporations of the city have the benefit of his counsel as a member of their directorates. In 1923 he joined the firm of Strassburger & Company and as such is active in handling one of the largest stock exchange brokerage business interests of San Francisco.

MANHEIM, DIBBERN & COMPANY.
San Francisco.

The brokerage concern known as Manheim, Dibbern & Company had its inception in the year 1857 in the establishment of the firm of Hagen & Manheim for the conduct of an insurance and milk brokerage business in San Francisco. Following the death of Mr. Hagen, in 1869, J. Henry Dibbern became a member of the firm, the name of which was changed to Manheim, Dibbern & Company. In 1886 Henry S. Manheim purchased a seat on the San Francisco Stock Exchange, of which the firm of Manheim, Dibbern & Company has since been a member. J. Henry Dibbern, who passed away in 1904, was succeeded by Frank L. Houpt, the predecessor of John T. Beals. After the death of Henry S. Manheim, in 1924, Miss M. A. Cavanagh was made a partner, while Irving H. Kahn of Oakland was admitted as a special partner. George K. and Henry Manheim entered the firm in the year 1916. The latter is now serving as a specialist on the San Francisco Stock & Bond Exchange.

Manheim, Dibbern & Company conduct a straight brokerage business, handling stocks, bonds and insurance, and maintain splendidly equipped offices in the Bank of Italy building in San Francisco.

HENRY MANHEIM.

Henry Manheim is the senior partner in the firm of Manheim, Dibbern & Company, conducting a brokerage business in stocks, bonds and insurance, with offices in the Bank of Italy building in San Francisco. He was born in San Francisco, a son of Henry S. Manheim, now deceased. The public schools of his native city and of Oakland accorded him his early educational opportunities and in due course of time he was graduated from the Oakland high school, while subsequently he entered the University of California and completed his course with the class of 1916. He did not have the difficulty of seeking a situation, for his was the opportunity of entering his father's business in a clerical capacity. Since that time he has been associated with Manheim, Dibbern & Company save for the period of the World war, when he joined the army. He enlisted for service in 1917 and was on duty with the Fourth Division of Military Police overseas.

Following the signing of the armistice Mr. Manheim returned to San Francisco in 1919 and again joined the company of which his father had been the senior partner, Since that time he has continuously been with this brokerage house and was admitted to a partnership in 1916. He is now serving as a specialist on the San Francisco Stock & Bond Exchange. The firm of which he is a representative conducts a straight brok-

erage business, handling stocks, bonds and insurance, and its representatives are well qualified to counsel and direct investors. Mr. Manheim is a member of the Concordia, Commercial and California Alpine Clubs.

L. H. NORRIS & SONS.
San Francisco.

The stock and bond business conducted under the firm style of L. H. Norris & Sons was begun in July, 1915, by Lucius H. Norris, who opened offices in the old Russ building at 255 Montgomery street in San Francisco and who at that time purchased a seat on the San Francisco Stock & Bond Exchange. He is now carrying on a successful brokerage business in association with his two sons, Lucius G. and John Norris, who joined him after leaving the University of California. John Norris retired from the firm in May, 1924, at which date Luicius G. Norris became the member of the exchange. They occupy splendidly appointed ground floor offices in the fine new Russ building, which has recently been completed on the site where Lucius H. Norris embarked in business more than twelve years ago.

LUCIUS H. NORRIS.

L. H. Norris & Sons is the firm style of the business that was established by Lucius H. Norris in July, 1915, at which time he purchased a seat on the San Francisco Stock & Bond Exchange, with offices in the old Russ building at 255 Montgomery street. Its promoter, Lucius H. Norris, was born in England, of American parentage, and acquired his education in the schools of England, France and Germany, coming to the new world in 1887. In the year 1906 he became associated with George Hazelton & Company as a bond salesman and remained with that firm until 1907, when he was made financial man for the Oakland-Antioch Railway Company. When he left that corporation he purchased his seat on the San Francisco Stock & Bond Exchange and remained a member thereof from July, 1915, until December, 1922, at which time he appointed his son, John Norris, a member, the latter so continuing until May, 1924, when his other son, Lucius G. Norris, took his brother's place. At this time John Norris retired from the firm. The father continued in the brokerage business alone until after his two sons left the University of California, when they joined him in the stock and bond business and are now widely known as general brokers in this field. In September, 1927, they returned to their original location in what is the new Russ building, with ground floor offices splendidly equipped, and to the broad experience of the father is added the youthful energy and enthusiasm of the son, making a strong combination.

PLUNKETT, LILIENTHAL & COMPANY.
San Francisco.

The firm of Plunkett, Lilienthal & Company was organized by James I. Plunkett and A. G. Lilienthal in 1919, in which year offices were opened in the American National Bank building in San Francisco. Robert J. Bushfield was admitted to partnership in 1927. Plunkett, Lilienthal & Company

are members of the San Francisco Stock & Bond Exchange and handle both eastern and local securities. Their present offices are at 335 Montgomery street in San Francisco.

JAMES I. PLUNKETT.

James I. Plunkett, senior partner in the firm of Plunkett, Lilienthal & Company of San Francisco, was born in New York city, a son of Thomas Plunkett, and acquired his education in the public schools there. Throughout his entire business career he has been identified with financial interests and knows the business game thoroughly, having acquainted himself with every phase of financial operations. In 1890 he became associated with one of the largest firms on Wall street, Talbot J. Taylor & Company, with which firm James R. Keene was associated. Mr. Plunkett there remained until 1901, after which he became associated with E. F. Hutton & Company of New York city. His entire career has been actuated by a laudable ambition to advance and therefore he has constantly sought opportunities leading to success.

In the year 1904, believing that he might have better chances for progress in the west, Mr. Plunkett accepted the offer of his firm to come to San Francisco and open an office for them here. In 1906 he joined J. C. Wilson & Company of San Francisco, with which firm he remained for a decade. In 1916 he became a representative of McDonnell & Company, with whom he continued until 1919, the year which witnessed the organization of the firm of Plunkett, Lilienthal & Company. In this undertaking he was joined by A. G. Lilienthal and in 1927 Robert J. Bushfield was admitted to partnership. Plunkett, Lilienthal & Company are members of the San Francisco Stock & Bond Exchange and they handle both eastern and local securities, with offices at 335 Montgomery street.

Mr. Plunkett has formed a wide acquaintance in the west and is a valued member of the Olympic and the Lakeside Country Clubs.

E. J. KRAUSE COMPANY.
San Francisco.

The brokerage concern conducted under the name of the E. J. Krause Company, which deals in stocks and bonds and specializes in foreign securities, principally German and French stocks, began business in January, 1926, with offices in the old Crocker building in San Francisco. Ernst J. Krause, founder of the firm, always gladly and most willingly gives his assistance to bankers and brokers in all matters regarding foreign securities. The E. J. Krause Company is the only concern in the city of San Francisco specializing in such securities.

ERNST J. KRAUSE.

Ernst J. Krause is the founder of a brokerage firm of San Francisco, dealers in stocks and bonds and specializing largely in foreign securities. A native of Germany, he is a son of Joseph Krause and under the parental roof spent his youthful days, supplementing his early educational opportunities by a course of study in Spremberg College, from which he was graduated. His residence in the new world dates from 1913 and throughout the intervening period his course has been marked by a steady progress, bringing him to success in financial circles. During the World war he worked

in chemical laboratories under Dr. Faber and also gave private lessons in French and chemistry. Later he concentrated his attention upon an importing and exporting business, which he conducted in San Francisco for some time.

In January, 1926, Mr. Krause organized the E. J. Krause Company for the conduct of a brokerage business and is now largely handling foreign securities, mostly German and French stocks and bonds. His early European residence has given him a familiarity with conditions abroad that has been enlarged by constant study and there are few who can speak with equal authority upon the value of foreign commercial paper. The number of his clients is constantly growing and his business has already reached gratifying proportions. Mr. Krause has fraternal relations with the Independent Order of Odd Fellows.

GEORGE D. ROBERTS & COMPANY, INC.
San Francisco.

The firm of George D. Roberts & Company, general underwriters of all kinds of stocks and bonds, was incorporated in San Francisco in October, 1921, with offices in the old Alaska Commercial building. On the 1st of July, 1927, a removal was made to handsomely appointed offices on the nineteenth floor of the fine new Russ building.

George D. Roberts & Company, Inc., specialize in mergers and took an active part in the consolidation of all cab companies in California, placing them under one head. The present officers of the concern are as follows: George D. Roberts, president; Lewis G. Carpenter, vice president; and Alfred T. Brock, vice president. The last named was formerly vice president of the National City Company of California.

LEWIS G. CARPENTER.

Lewis G. Carpenter, who is vice president of George D. Roberts & Company, Inc., is a native of New York city and a son of Clarence Carpenter, who is the vice president of the American Radiator Company. For four years Lewis G. Carpenter was associated with Mr. Roberts before becoming one of the partners in the business. The other vice president is Alfred T. Brock, formerly vice president of the National City Company of California. All are recognized as men of ability and Lewis G. Carpenter has contributed his full quota to the prosperity of the organization. He, too, is a member of the University Club and of the Burlingame Country Club.

GEORGE D. ROBERTS.

While George D. Roberts studied for the practice of medicine, he soon afterward decided to enter the stock and bond business and through the steps of an orderly progression has advanced until in 1921 he became the head of George D. Roberts & Company, Inc., a firm now conducting a business of substantial proportions, while its constantly increasing patronage argues well for the future. A native of Los Angeles and a son of George D. Roberts, he pursued his education in various private schools of the south and in the St. Matthews Military School of Burlingame, California, before entering the University of California, which numbers him among its alumni of 1914, at which time he completed a course in medicine.

Entering upon his business career, Mr. Roberts was first associated with George H. Burr & Company, now George H. Burr, Conrad & Broom, Inc., continuing with

that house until 1917, when patriotic impulses prompted him to lay aside business cares and join the army. He was commissioned second lieutenant and served as an instructor in aviation until the victory of the allied forces made it possible for him to return to civil life. In 1919 he again took up his abode in San Francisco and entered the employ of Blyth, Witter & Company, with whom he remained until October, 1921, when he became the organizer of George D. Roberts & Company, Inc., opening offices in the old Alaska Commercial building. On the 1st of July, 1927, a removal was made to splendid office quarters on the nineteenth floor of the handsome new Russ building. George D. Roberts & Company, Inc., are general underwriters of all kinds of stocks and bonds and specialize in mergers, having taken an active part in the consolidation of all cab companies in California, placing them under one head. From the beginning Mr. Roberts has been the president of the company and his wise direction of its affairs has been a potent force in its success.

Mr. Roberts is a member of the University Club of San Francisco, also of the Sigma Nu fraternity and the San Francisco Golf & Country Club.

RUSSELL-COLVIN COMPANY.
San Francisco.

The Russell-Colvin Company, "investment counselors," began business in San Francisco in June, 1922, in two small offices at 256 Montgomery street, and their present spacious quarters in the Mills building indicate the steady growth and continued success of their interests. Their purpose was to give a definite service to investors—a policy which has been continuously carried on. The Russell-Colvin Company was the first in the United States to give to their clients a complete analysis of their investment and this course they pursue at least once a year. They have no financial interest in any of the securities which they handle and thus they counsel their patrons without partiality or prejudice. The firm has high place in public opinion.

The officers of the Russell-Colvin Company are as follows: H. H. Tracy, president; Bonar Russell, vice president; Guy Colvin, vice president; and Roland Berliner, vice president.

GUY COLVIN.

Guy Colvin entered the bond business in 1919 and through the intervening period has been a representative of financial activity in San Francisco, where he is now a partner in the Russell-Colvin Company, "investment counselors." A native of Missouri, he was born in 1886 and is a son of Charles J. and Lulu (Rogers) Colvin, of Breckenridge, Missouri. His education was largely acquired in the schools of St. Louis, although he has ever been an apt student in the school of experience, in which he has learned many valuable lessons. For an extended period in his early manhood he was engaged in medical work as a representative of the business end of the Life Extension Institute of New York city. He transferred his activities to the far west when in 1919 he became associated with Peirce, Fair & Company in San Francisco as a representative of their sales department, continuing with that firm until he decided to establish business on his own account. This he accomplished in association with Bonar Russell and Roland Berliner, members of the firm. When the organization was effected Mr. Colvin became vice president and through the intervening period he has concentrated his time and attention upon the development of a business that is now represented in a large clientele. Their purpose was to give a definite service to in-

vestors—a policy which has been steadily carried on. The Russell-Colvin Company was the first in the United States to give to their clients a complete analysis of their investment, and this course they pursue at least once a year. They have no financial interest in any of the securities which they handle and thus they counsel their patrons without partiality or prejudice. The firm has high place in public opinion.

In his fraternal relations Mr. Colvin is a Mason and he also has membership in the Union League Club of San Francisco. He has never had occasion to regret taking an independent step and through the exercise of effort his powers have constantly expanded, making him a forceful figure in the financial world of San Francisco.

BONAR RUSSELL.

Bonar Russell, one of the vice presidents of the Russell-Colvin Company, carrying on an investment business in San Francisco, has been a lifelong resident of California. His education was acquired in the public schools of Oakland and when his textbooks were put aside he entered the employ of the British Bank of North America, with which he was associated for a time, but resigned to enter the bond business, becoming an employe of the N. W. Halsey Company. Later he was with the house of Peirce, Fair & Company but gave up his position there to become one of the organizers of the Russell-Colvin Company, of which he is now vice president. Long experience in the financial field has qualified him for the responsibilities that devolve upon him and he has ever closely studied the financial situation and conditions, so that his opinions as an "investment counselor" are sound, his patrons having reason to feel satisfied with the investments secured through his advice.

ROLAND BERLINER.

Roland Berliner, one of the vice presidents of the Russell-Colvin Company, "investment counselors" of San Francisco, is a native of Mexico but was educated in the schools of San Francisco and Los Gatos. His original business experience was that of cost accountant with the Union Iron Works, in which service he continued for some time and then became public accountant for Lester Herrick & Herrick of San Francisco. He next became associated with the bond house of the N. W. Halsey Company and was afterward with the National City Company. At the time of the organization of the Russell-Colvin Company, Mr. Berliner at once made his connection with the new firm, which is a purely professional investment house of the highest character, and has since filled the office of vice president.

GEORGE H. BURR, CONRAD & BROOM, INC.
San Francisco.

George H. Burr, Conrad & Broom, Inc., had its inception thirty-eight years ago when the firm of George H. Burr & Company was organized in Boston. From this beginning in 1889 the business has enjoyed a rapid growth and now has expanded so that the entire country is covered, with offices in New York, Boston, Philadelphia, Chicago, Hartford, St. Louis, Scranton and Atlanta.

The San Francisco office was opened in 1908 in the Kohl building. Barnaby Conrad became associated with the San Francisco office in 1914, while W. A. Broom opened the Seattle branch in 1912, both of them becoming partners of George H. Burr & Company in 1916.

The present company of George H. Burr, Conrad & Broom, Inc., was incorporated in 1921 to take over the business of George H. Burr & Company for the western states. Offices are maintained in San Francisco, Los Angeles, San Diego, Pasadena, San Jose and Oakland, California; Seattle and Spokane, Washington; and Portland, Oregon. In July, 1925, the bond department of the Ladd & Tilton Bank of Oregon was purchased. The offices of the company on the Pacific as well as the offices of George H. Burr & Company in the middle west and the east, are connected by a private wire.

The firm carries on two distinct departments—one for the underwriting and distributing of investment issues and the other for the distribution of commercial paper to the banks, the latter department probably doing a larger business than any other house on the Pacific coast.

The firm, while participating in most of the national syndicates, have been prominent as underwriters in many well known chain store companies. As early as 1914 they offered to the public the stock of S. S. Kresge, and since that time have financed J. C. Penney Company, Metropolitan Chain Stores, F & W Grand Stores, B. F. Schlesinger & Sons, Inc., Piggly Wiggly Western States, Neisner Brothers, Kinnear Stores, Leonard, Fitzpatrick & Mueller, as well as other chain store organizations.

The officers of the company are: Chairman of the board, George H. Burr, New York; president, Barnaby Conrad, San Francisco; vice presidents, W. A. Broom, Seattle; Charles S. Thomas, Los Angeles; Willis K. Clark, Portland; F. J. Blanchett, Seattle; secretary, F. F. Jackson, Seattle; treasurer, Frank B. Tupper, San Francisco.

BARNABY CONRAD.

Barnaby Conrad, a Yale man, which indicates his broad preparation for the game of life, is now at the head of one of the important financial houses of San Francisco, being president of George H. Burr, Conrad & Broom, Inc., a firm that today enjoys the distinction of being the largest dealers in commercial paper in the United States. Born in Chicago, Illinois, in 1887, he acquired his early education in the schools of England and in various colleges abroad, while in 1910 he was graduated from Yale University. He was likewise a student in the University of Mines in Colorado and took a special course in the Colorado School of Mines, subsequent to which time he engaged in mining for a year but afterward became associated with the financial end of the cotton business in New York. In 1914 he joined the firm of George H. Burr & Company, bond brokers, which firm was organized in Boston in 1889. From the beginning the business enjoyed a rapid growth, so that a branch was opened in Chicago and in 1900 one in New York. In 1908 activities were begun on the Pacific coast by the establishment of a branch office in San Francisco and it was six years later that Mr. Conrad became associated with the organization here, being admitted to a partnership in 1916. In 1921 the business was incorporated under the name of George H. Burr, Conrad & Broom and today they maintain offices not only in San Francisco but in seven other of the leading cities in the Pacific coast district. In July, 1925, they purchased the bond department of the Ladd & Tilton Bank of Portland, Oregon. They do underwriting of every character and their business in commercial paper now o'ertops in volume that of any other house in the United States. As president of this concern Mr. Conrad has shown marked executive ability and notably keen discernment in shaping its policy and directing its activities.

Mr. Conrad is also a prominent figure in club circles, having membership in the Pacific Union Club of San Francisco, in the Burlingame Country Club and the San Mateo Polo Club.

DE FREMERY & COMPANY.
San Francisco.

The firm of De Fremery & Company, dealers in government, municipal and corporation bonds, was organized in 1924, with offices at 341 Montgomery street in San Francisco. Paul W. De Fremery, who embarked in the business independently, incorporated in July, 1925, and such has been the growth of their ably managed interests that they have established a branch office in Los Angeles under the direction of J. Eichwald.

PAUL W. DE FREMERY.

Paul W. De Fremery, recently honored with election to the presidency of the San Francisco Stock & Bond Exchange Institute, is at the head of the firm of De Fremery & Company, dealers in government, municipal and corporation bonds, with offices at 341 Montgomery street, San Francisco. He comes to the financial center of the west from the financial center of the east, being a native of New York city, although his father, James L. De Fremery, was born in California. The latter was engaged in the import and export business in San Francisco for many years and his father was one of the founders and the first president of the Savings Union Bank & Trust Company of San Francisco, so that from an early period the name of De Fremery has figured in connection with financial activities and development in California. James L. De Fremery was united in marriage to Wilhelmine Suermondt, a native of Holland.

Their son acquired his education in the public schools of Oakland and in the University of California, from which he was graduated with the class of 1918, his fraternity connection in his college days being with the Beta Theta Pi. When his textbooks were put aside he started out in the business world by becoming associated with the Board of Fire Underwriters of the Pacific, remaining in that connection until he engaged in the brokerage business. Prompted by a laudable ambition and desirous of becoming a potent force in the financial centers, he engaged in the bond business for himself in 1924 and in July of the following year incorporated under the firm style of De Fremery & Company. They handle government, municipal and corporation bonds, with offices at Russ building in San Francisco, and such has been the growth of their business that they have established a branch office in Los Angeles under the management of J. Eichwald. Mr. De Fremery is also a director of Taft & Pennoyer, Inc., and of the Taft & Pennoyer Company. The place of prominence to which he has attained in business circles is indicated by his recent election to the presidency of the San Francisco Stock & Bond Exchange Institute as the successor of A. J. Lundberg of J. Barth & Company. This institute is modeled after the New York Stock Exchange Institute and its purpose is the training of junior employes of member firms in the investment and stock brokerage business, thus maintaining a high standard of service and efficiency.

In 1918 Mr. De Fremery was united in marriage to Miss Lucile Parr, a native daughter and a graduate of the University of California of the class of 1918. They have become parents of two children, Paul W. and Cecile.

Mr. De Fremery is a member of the Bohemian Club of San Francisco and finds recreation through his connection with the Berkeley Tennis Club. He is a representative of a family that in the third generation has been associated with financial affairs

in San Francisco, and following in the footsteps of his forebears, has already gained a place of distinction that foreshadows still further advancement in the future with a corresponding degree of personal success.

W. W. ADAMS & COMPANY.
San Francisco.

The firm of W. W. Adams & Company began business on the 1st of September, 1924, with offices in the Merchants Exchange building in San Francisco, the partners in the enterprise being William Woods Adams and A. O. Stewart, the latter now president of the Golden Gate Ferries. Mr. Adams purchased the interest of Mr. Stewart in 1925. W. W. Adams & Company are large grain brokers and also handle all kinds of stocks and bonds. The firm has membership on the Chicago Board of Trade and the San Francisco Stock & Bond Exchange.

WILLIAM WOODS ADAMS.

Among the native sons of California who have proven their strength in connection with the stock and bond business in San Francisco is William Woods Adams, now sole owner of the firm of W. W. Adams & Company, who entered upon an era of prosperity with the establishment of the firm on September 1st, 1924. Mr. Adams was born in Woodland, Yolo county, California, and is a son of D. Q. Adams, a pioneer of this state. After pursuing his preliminary studies in the schools of his native city, he entered the University of California and was graduated with the class of 1904. During his college career he was a member of the Phi Kappa Psi fraternity and captained the varsity baseball team in his senior year.

For a time after leaving the university Mr. Adams devoted his attention to ranching and then entered the grain business on his own account, with offices in San Francisco and Woodland. It was therefore a logical step to his connection with the stock and bond business, which step he made in 1921 by becoming associated with the firm of Logan & Bryan, which operates in every important financial section of the country. He remained with that house until September, 1924, when he entered the brokerage business on his own account with A. O. Stewart as a partner. The following year, however, he purchased the interest of Mr. Stewart, though still continuing business under the name of W. W. Adams & Company, with offices in the Merchants Exchange building of San Francisco. The thoroughness with which he has mastered every phase of the stock and bond trade is the foundation of his growing success.

In his fraternal relations Mr. Adams is a Mason, loyal to the teachings of the craft, and in club circles of the city he is well known, having membership in the Olympic, the San Francisco Commercial, the Merchants Exchange and the Lakeside Golf & Country Clubs—the last named indicating something of the nature of his interests and recreation in his hours of leisure.

R. H. MOULTON & COMPANY.
San Francisco.

R. H. Moulton & Company, investment bankers specializing in municipal bonds, established an office in San Francisco in April, 1917, to better serve the growing clientele of the firm in northern California. V. E.

Breeden, who had been associated with the business in Los Angeles, took over the active direction of the organization in San Francisco. The business was founded by R. H. Moulton in 1914 at Los Angeles, and in addition to the office there and in San Francisco maintains an office in New York city. The officers of the corporation are R. H. Moulton, president; V. E. Breeden, vice president, and Francis Moulton, vice president and secretary.

R. H. MOULTON.

R. H. Moulton of R. H. Moulton & Company was born and reared in California, graduating from the University of California with the class of 1911. He established the investment banking business bearing his name in the year 1914, opening an office in the city of Los Angeles to deal exclusively in municipal bonds.

Mr. Moulton has been prominently identified with the investment business for many years. He has been a member of the board of governors of the Investment Bankers Association of America for the past three years, and during 1926 and 1927 served as vice president of the association. He is well known in club circles in this state, having memberships in the Pacific Union and University Clubs of San Francisco, and the California Club and University Club of Los Angeles, and also in the Los Angeles, Bel-Air and Midwick Country Clubs.

SCHWABACHER & CO.
San Francisco.

The original offices of the investment banking house of Schwabacher & Co., which was organized in 1919, were in the Insurance Exchange building on California street in San Francisco, whence two years later a removal was made to the present location at 665 Market street in the Palace Hotel building, the firm occupying one of the first ground floor offices of its kind in the state. They also maintain handsome ground floor offices at 319 West Eighth street, between Broadway and Hill street, in Los Angeles, as well as a New York office on Pine street. The members of the firm are James H. Schwabacher, Albert E. Schwabacher, Edward Hellmann Heller and Francis D. Frost, Jr., the last named being a special partner.

Schwabacher & Co. are members of the Investment Bankers Association and handle railroad, public utility, industrial, municipal and irrigation district bonds, together with high-grade preferred and common stocks.

JAMES H. SCHWABACHER.

Various lines of business represent the intense activity, undaunted enterprise and progressive spirit of James H. Schwabacher, whose connection with financial circles comes through his interest in Schwabacher & Company, investment bankers of San Francisco, with office at 665 Market street in the Palace Hotel.

James H. Schwabacher has always resided in California and his life record is typical of the progressiveness and the upbuilding of the west. Constantly he has broadened the scope of his labors and he is today president of the Schwabacher-Frey Sta-

tionery Company, printers, bookbinders and lithographers at 735 Market street, having here one of the largest business interests of the kind in the city, is also a director of the Crown Willamette Paper Company, of which he was formerly vice president, a director of the Pig 'n Whistle Corporation and also of Roos Brothers of San Francisco, each one of these being a business enterprise that has a position of leadership in its particular line. Moreover, in the year 1919 he was one of the organizers of the firm of Schwabacher & Company, which opened offices in the Insurance Exchange building on California street in San Francisco and in 1921 removed to their present location in ground floor offices in the Palace Hotel. They also maintain offices of equal elegance in Los Angeles at 319 West Eighth street and have a New York office on Pine street in the eastern metropolis. Associated with Mr. Schwabacher in this enterprise are Albert E. Schwabacher, Edward Hellman Heller and Francis D. Frost, Jr., and Mr. Heller is also one of the directors of the Wells Fargo Bank & Union Trust Company and a representative of a family that has long figured prominently in financial circles of California, his grandfather having been the late Isaias W. Hellman. Schwabacher & Company handle railroad, public utility, industrial, municipal and irrigation district bonds, together with high-grade preferred and common stocks, and are members of the Investment Bankers Association.

Aside from his business Mr. Schwabacher has membership in the Argonaut, Olympic and Commercial Clubs of San Francisco and in the Beresford Country Club.

ALBERT E. SCHWABACHER.

Among California's native sons, also numbered among the alumni of Stanford University, is Albert E. Schwabacher, a member of the class of 1909. His educational training constituted a firm foundation upon which to build his business success and in early manhood he became associated with the Schwabacher-Frey Stationery Company, with which he continued until the United States became involved in the World war. He was then appointed federal fuel administrator for California and served until 1919.

After the armistice he joined his brother, James H. Schwabacher, in the development of their investment banking business under the firm name of Schwabacher & Co., with offices in the Insurance Exchange building. The visible evidence of their continued success and of the large volume of business which they now control is found in their splendid offices on the ground floor of the Palace Hotel in San Francisco, with an equally desirable and fully equipped location at 319 West Eighth street in Los Angeles. From the beginning Albert E. Schwabacher has been an active factor in the control of the business, which is now one of large proportions, and at the same time has been associated with important commercial and manufacturing interests on the coast, being vice president of the Schwabacher-Frey Stationery Company, a director of the Pig'n Whistle Corporation, a director of Roos Brothers of San Francisco and also of the Coast Manufacturing & Supply Company of Livermore, California. His marked business ability, his spirit of enterprise, his maintenance of high civic standards and his personal qualities have all made for the popularity which he enjoys in San Francisco. He has for two years been honored with the presidency of the San Francisco Commercial Club and he has membership with the Argonaut and Olympic Clubs and with the Los Altos Golf & Country Club.

HELLMANN-WADE & COMPANY.
San Francisco.

A. C. Hellmann was the founder of the business now conducted under the name of Hellmann-Wade & Company, having in the year 1883 purchased his seat on the San Francisco Stock & Bond Exchange, which was the beginning of the organization of the firm. He carried on his interests

independently in San Francisco until 1919 and was subsequently associated in the business with his son, Richard H. Hellmann, until August 1, 1922, at which time Merten C. Wade, Jr., joined the firm and Richard H. Hellmann took over his father's seat on the Exchange. A. C. Hellmann passed away in March, 1924, since which time the concern has been conducted under the style of Hellmann-Wade & Company. Offices were maintained in the old Kohl building in San Francisco until October, 1924, when a removal was made to the present location at 517 California street, where Hellmann-Wade & Company are carrying on an extensive and successful business as dealers in West Coast securities and high-grade stocks and bonds. The two recent partners who have since joined the firm are Victor Lewin and Merrill Morshead.

Victor Lewin has been in the stock and bond and investment business for the past fourteen years. In 1924 he became affiliated with A. C. Hellmann & Company, and in 1925 was made a member of the firm. He is widely known in the investment field and has always been a resident of San Francisco. He is a member of several of the city's prominent clubs.

RICHARD H. HELLMANN.

Those who read between the lines may glean something concerning the value of California as a place of residence and of business resource, in the fact that many of her native sons have remained within her borders, utilizing the opportunities here offered. Such is the history of Richard H. Hellmann, whom California claims as a native son and whose advanced literary education was acquired in Stanford University, from which he was graduated with the class of 1912, being a member of the Kappa Alpha fraternity during his college days. When America joined the allies during the World war, Mr. Hellmann became an instructor in aviation and was on duty at different fields in Illinois and Mississippi. Following the close of the war he returned to San Francisco and joined his father, A. C. Hellmann, in the stock and bond business, with which he is still connected, operations being now carried on under the firm name of Hellmann-Wade & Company. The business founded by the father has been ably conducted by the son. Mr. Hellmann's friends are many in San Francisco and other parts of the state.

MERTEN C. WADE, Jr.

Merten C. Wade, Jr., a partner in the firm of Hellmann-Wade & Company, one of the strong and growing stock and bond concerns of San Francisco, comes to the Golden state from Texas, his birth having occurred in Texarkana. He is a son of M. C. Wade and while under the parental roof enjoyed liberal educational advantages. Later he received appointment to the United States Naval Academy at Annapolis and is a graduate of the class of 1918. He was commissioned a second lieutenant and served with the navy altogether for eight years.

It was on the 1st of August, 1922, that Mr. Wade joined Richard H. Hellmann at 517 California street, San Francisco, in the stock and bond business and is now one of the partners of the firm known as Hellmann-Wade & Company. This house had its inception in 1883, having been organized by A. C. Hellmann, father of Richard H. Hellmann, and under present management the wise policy inaugurated by the founder has been continued, while present activities also express modern progress and the spirit of later day enterprise.

As a social factor in San Francisco Mr. Wade is also well known, having membership in the Claremont Country, Berkeley, Bohemian and Olympic Clubs and also in the San Francisco Commercial Club.

E. H. ROLLINS & SONS.
San Francisco.

The firm of E. H. Rollins & Sons was established in New England in the year 1876 and is incorporated under the laws of Maine. This company's San Francisco office was opened in 1893 and it was the first bond house to open an office in the state of California. At that time Californians with funds to invest were apt to scorn the income yield that goes with the security of a good investment bond, and the firm's business here, at first, was primarily the underwriting of securities which were sold in the east. Hydro-electric development was in its infancy and few believed that power produced in the Sierras could be brought over long distance transmission lines to San Francisco and Los Angeles. E. H. Rollins & Sons were among the first to finance the long distance transmission of hydro-electric power, taking an active interest in the original development of both the Western Power system and the pioneer undertakings that afterward became part of the Pacific Gas & Electric and Southern California Edison systems—they have also played an important part in the financing of the Los Angeles Gas & Electric Corporation.

The Pacific coast business of E. H. Rollins & Sons is not confined to California securities, for this firm has participated in the original purchase of many millions of dollars of bonds issued by Portland, Oregon; Seattle and Tacoma, Washington; Salt Lake City and Ogden, Utah; Phoenix, Arizona; and other cities, as well as by counties and school districts situated in these Pacific coast states. E. H. Rollins & Sons has also played an important part in industrial and real estate bond financing in California.

The development of California has tremendously increased the number of conservative investors on the Pacific coast, and E. H. Rollins & Sons, in addition to its underwriting activities, now has an extensive sales organization with offices in San Francisco, Los Angeles, Oakland, Pasadena, Sacramento, San Diego, and Portland, Oregon.

The permanence of this bond house in California is indicated by the experience and character of the men at the head of the organization and their associates. Edward W. Rollins, chairman of the board of directors, who was one of the founders of the firm, has been with it for fifty-one years, while George W. Treat, its president, at its head office in Boston, has twenty-six years of service to his credit. Benjamin H. Dibblee of San Francisco, vice president, has been with the firm for twenty-four years, and John W. Esmond, vice president, of Chicago, has been with it thirty-five years.

E. H. Rollins & Sons have forty-five offices in various cities in the United States and in London, the major offices being situated in Boston, New York, Philadelphia, Chicago, San Francisco and Los Angeles. There is always a cordial welcome waiting in each of E. H. Rollins & Sons offices for the investor seeking advice concerning sound securities and particularly California securities.

BENJAMIN HARRISON DIBBLEE.

Twenty-four years' association with the firm of E. H. Rollins & Sons has brought Benjamin Harrison Dibblee to the positions of vice president and member of the executive committee and of the board of directors, so that he has voice in the management of the important financial interests controlled by this house. He was born in Ross, California, and when he had completed his preliminary education went east to enter Harvard University, being numbered among the alumni of that classic institution of 1899. In the year previous to his graduation he was made captain of the Harvard football team and gained for it the reputation of being "the best ever produced."

After graduating from Harvard Mr. Dibblee entered the employ of Stone & Webster, of Boston, where he remained for about three years. In 1903 he returned to California and joined E. H. Rollins & Sons. Since that time his progress has been consistent and consecutive. Advanced through various positions, he thoroughly acquainted himself with every phase of the business and in 1912 was elected a vice president, since which time he has given his attention to administrative direction and executive control, being associated with one of the strongest and best known financial houses on the Pacific coast, while today the firm has offices in forty-five cities in the United States and also in London, England. Their business, therefore, is nation-wide in its scope and by reason of the importance of his connection with this house Mr. Dibblee deserves classification with the foremost financiers of California.

His social relations are with the Bohemian, University and Pacific Union Clubs of San Francisco and the Somerset Club of Boston. He is also a member of the board of governors of the Investment Bankers Association, and an overseer of Harvard College. He has wide acquaintance among the men who are controlling moneyed affairs in the west, enjoying at all times the full confidence and high regard of those who are his contemporaries and his colleagues in financial circles.

DEAN WITTER & CO.
San Francisco.

Dean Witter & Co. is well known as a successful bond house handling municipal and corporation bonds. At the time of its incorporation in March, 1924, offices were opened simultaneously in the Kohl building in San Francisco and in the Central Bank building in Oakland, G. W. Miller being placed in charge of the latter. Soon thereafter another office was opened in the Hoge building in Seattle, under the management of Guy Witter, who in January, 1925, took charge of the office which was opened in the Van Nuys building in Los Angeles. His successor in the control of the Seattle office was Stanley Minor. The rapid expansion of the company's business from month to month led to the creation of other branches, and thus it was that the Portland office was opened in charge of E. T. Pratt, the Pasadena office at 14 North Marengo street was placed

in charge of William M. Cahoone and in 1927 the Tacoma office was given over to the direction of J. Edgar Farr and Van H. Steele.

The officers of Dean Witter & Co. are as follows: Dean Witter, president; Jean C. Witter, vice president; Guy Witter, vice president; Clay H. Sorrick, secretary; and George D. Cronin, treasurer.

DEAN WITTER.

Dean Witter, president of Dean Witter & Co., was born in Wisconsin, August 2, 1887, a son of Willis Guy and Elizabeth (Gooding) Witter. His public school education was acquired in Redwood City and in the Berkeley high school. He was graduated from the University of California with the class of 1909. He was captain and stroke of his freshman crew and rowed stroke in the varsity crew in 1907, 1908 and 1909, and was captain of the crew in 1908 and 1909.

Immediately after leaving school Mr. Witter entered business life, becoming associated with Louis Sloss & Company, conducting a bond business in the Alaska Commercial building. When that firm went out of business Mr. Witter and others organized the firm of Blyth, Witter & Co. in April, 1914, and Dean Witter continued as a senior partner until the year 1924, when he sold his interests and organized the firm of Dean Witter & Co. The firm now has offices in San Francisco, Los Angeles, Seattle, Portland, Tacoma, Oakland, and Pasadena.

During the World war Mr. Witter served as a captain of infantry in the Ninety-first Division and was in action overseas with the division from August, 1917, until November, 1918, and was cited by the division commander for gallantry in action.

Mr. Witter is a member of a number of clubs, including the Pacific Union Club, the Bohemian Club, the San Francisco Golf & Country Club, the Menlo Country Club, the Burlingame Country Club, the McCloud Country Club, the Olympic Club, the San Francisco Commercial Club and the Recess Club of New York. Having spent practically his entire life in California, Mr. Witter has ever been imbued with the spirit of western enterprise and progress and for eighteen years has borne his share in the task of financing an empire through the capable performance of daily duties and the utilization of opportunities for the development and expansion of his private business affairs.

JEAN C. WITTER.

Through many years the name of Witter has figured prominently and honorably in connection with the financial development of California and the creditable record of Jean C. Witter reflects further credit upon the name. He was born in the state of Wisconsin in 1892 and is a son of George F. and Mary (Carter) Witter, who were likewise natives of that state. He came with his parents to the west in early childhood and is a graduate of the University of California, being numbered among the alumni of 1916. His fraternity was the Zeta Psi. With the completion of his college course he became associated with the firm of Blyth, Witter & Company and in the year 1923 was admitted to a junior partnership, remaining with that house until the organization of the firm of Dean Witter & Company, when he withdrew from the former connection to become a partner in the new concern. He is now one of the vice presidents and from the beginning has been active in the management and control of the business. Simultaneously with the opening of the San Francisco house, following the incorporation of the business in March, 1924, a branch was opened in Oakland and not long afterward other branches were established until the scope of their business includes the territory from Tacoma at the north to Los Angeles in the south. Jean C. Witter, however, has always remained in close connection with the San Francisco office.

His military experience covers a most creditable record during the world conflict,

in which he was a captain in the field artillery of the Ninety-first Division and was on active duty overseas. He belongs to the San Francisco Commercial Club, to the Pacific Union Club, the Claremont Club and the Mount Diablo Golf & Country Club.

GUY WITTER.

Guy Witter, resident partner at Los Angeles of the firm of Dean Witter & Company, investment bankers, was born in San Carlos, California, September 25, 1894, and is a son of Willis Guy and Elizabeth (Gooding) Witter. He began his education in the public schools of Berkeley, passing through consecutive grades to his graduation from the high school, and next entered the University of California, in which he completed his course in 1917, the Bachelor of Arts degree being at that time conferred upon him. Immediately afterward he entered the army, enlisting in April. He became a second and subsequently a first lieutenant of the field artillery in the Ninety-first Division and was sent overseas, being on duty in the heavy fighting in the Meuse-Argonne engagements and in others of lesser importance, while later he was with the army of occupation in Germany.

Following his honorable discharge in 1919, Mr. Witter returned to California and became associated with the firm of Blyth, Witter & Company in San Francisco, while later he was transferred to Seattle, where he was placed in charge of the office of the firm in 1922. In 1924 he opened the Seattle office for Dean Witter & Company, where he continued to manage the business of the firm until the Los Angeles office was opened in the Van Nuys building in January, 1925, and Guy Witter was placed in charge. He is now most successfully managing the southern California office for the firm of which his elder brother is senior partner.

In 1917 Guy Witter was married to Miss Helen Funke, of Alameda, and with their two daughters, Betty and Barbara, they reside in South Pasadena.

J. BARTH & CO.
San Francisco.

The firm of J. Barth & Co. was founded under the name of "Phillip Barth" in 1883, coincident with the establishment of the San Francisco Stock & Bond Exchange in that year. Phillip Barth up to that time had been an employe of the firm of Glazier & Company, mining brokers, and the relationship between the two firms still exists today through the connection of Herzog & Glazier in New York as correspondents of J. Barth & Co. in San Francisco. Phillip Barth was joined shortly afterward by his brother, Jacob Barth, who first entered the business as a clerk and later became a partner. In 1887, when Phillip Barth died, Jacob Barth became the sole owner, and shortly afterward the firm name was changed into J. Barth & Co.

At about this time (1898) Ira Kahn, who was related to Mr. Barth through marriage, was employed by the firm, and later became a partner. Ira Kahn had married a niece of the Barth brothers, and subsequently two of their nephews joined the firm, and when Jacob Barth died in 1913 the business was continued by these three relatives, namely, Ira Kahn, Gustav Epstein and Herbert E. Clayburgh. All three, at one time or another, held individual memberships in the San Francisco Stock & Bond Exchange, and the firm up to now is the only San Francisco firm

which maintains within their organization more than two memberships on the San Francisco Stock & Bond Exchange.

Until about 1910 the brokerage business conducted by J. Barth & Co. was almost exclusively of a local character; but shortly afterward private wire connections with New York city and with correspondents in that town were established, and the eastern business also has since that time developed into considerable proportions. The natural outcome of this was the purchase by the firm in 1926, through its senior partner, Gustav Epstein (Ira Kahn had died in 1925), of a membership in the New York Stock Exchange, establishing incidentally at the time of purchase a new high price for New York Stock Exchange memberships, namely, one hundred and fifty thousand dollars.

In course of time other partners were admitted to the firm, namely, Alfred J. Lundberg, James D. McDonald and Richard O. Simon, the first two having been employes of the firm of long standing.

The firm has continued to develop its business along the lines of local and eastern brokerage, and occasionally acts as a house of original issue. It maintains no branch offices, and has continuously since its foundation maintained offices at about its present location on California street, near Montgomery. On various occasions its quarters were considerably expanded to meet the demands of increasing business, and the most notable expansions took place in 1925 and 1927, in which latter year the entire offices formerly occupied by Sutro & Company on Montgomery street were added to provide additional space.

BLYTH, WITTER & CO.
San Francisco.

While the first investment banking firm in California was the branch organization of a national house, and while the number of national houses maintaining branch organizations in California is constantly increasing, Blyth, Witter & Co. is the only investment banking firm of California origin to achieve a national and international organization.

On the eve of the outbreak of the great World war in 1914, Charles R. Blyth, previously an executive in a local investment house, with his associates, organized the firm of Blyth, Witter & Co. The original offices of the firm were on the seventh floor of the Merchants Exchange building and occupied no more space than that later assigned to the entrance lobby.

No more inopportune time could have been selected for the launching of an investment banking house, for the turn of world events disrupted finances, upturned money markets and jarred the confidence of investors. Although there were worthy enterprises requiring financing, the demand for investments was largely restricted to state, county and municipal obligations and other ultra-conservative securities.

Growth of a new investment banking business under such conditions was naturally slow. Aside from municipal obligations, the first underwriting by Blyth, Witter & Co. was a small issue of Mount Whitney Power & Electric Company First Mortgage 6% Bonds, later assumed by the Southern California Edison Company. These bonds were publicly offered in February, 1915, and were readily received by investors.

The following year an issue of General Pipe Line First Mortgage Bonds was underwritten and distributed by Blyth, Witter & Co. In the following years, despite the diversion of effort by all banking institutions to the flotation of Liberty Loan issues, the operations of Blyth, Witter & Co. gained in size and importance with the expanding financial market in California. Offices were established in Oakland, Los Angeles, San Diego, Pasadena, Sacramento and Stockton, from which the entire state was covered by personal representation.

Subsequently, offices were established in Portland, Seattle, Tacoma and Spokane, thus establishing Blyth, Witter & Co. as one of the major coast-wide institutions.

In 1918 a step was taken which soon brought the firm into national and later into international prominence. That was the establishment of an organization in New York city. It was intended that the New York office should serve as a listening post primarily, but the ambitions of the officers of the firm soon reached beyond this and the listening post soon expanded into an integrated organization for the underwriting and distribution of securities of a nation-wide scale.

The result of such a program eventually resulted in filling the gap between the two seaboards with a middle-western organization centering in Chicago and a southern organization centering in Atlanta.

The first step toward an international organization was taken in 1924 with the opening of an office in England and the establishment of correspondencies in the principal countries of Europe. These connections have brought the name of Blyth, Witter & Co. into prominence as an international banking house and considerable activity in the flotation of government, municipal and corporation bonds of foreign origin.

In 1926 Blyth, Witter & Co. and J. Henry Schroder & Company of London established the American, British & Continental Corporation, an international investment trust, in which enterprise there are associated nine of the outstanding banking institutions of Europe.

Although Blyth, Witter & Co. has been particularly active in national and international markets, it has always been closely identified with the growth and development of California through financing some of the most substantial corporation interests in the state.

In the field of public utility finance Blyth, Witter & Co., either as the sole underwriter, fiscal agent, or joint underwriter, has been responsible for financing for the East Bay Water Company, Fresno City Water Corporation, Los Angeles Gas & Electric Corporation, Mount Whitney Power & Electric Company, Nevada-California Electric Corporation, Pacific Gas & Electric Company, San Diego Consolidated Gas & Electric

Company, San Diego County Water Company, San Joaquin Light & Power Corporation, Sierra & San Francisco Power Company, Southern California Edison Company, Southern California Gas Company, Southern California Telephone Company, Southern Counties Gas Company, Western Power Corporation and Western States Gas & Electric Company.

Outside the public utility field, Blyth, Witter & Co., alone or with associates, has been active in financing some of the largest and most substantial California corporations, such as the American Toll Bridge Company, Arnold Terminal Properties (Los Angeles), California & Hawaiian Sugar Refining Corporation, California Ink Company, Del Monte Properties Company, Crown Willamette Paper Company, Dohrmann Commercial Company, General Petroleum Corporation, Globe Grain & Milling Company, Leslie California Salt Company, Mercantile American Realty Company, Miller & Lux, Incorporated, Mortgage Insurance Corporation, Pratt Low Preserving Company, Russ Building Company, Sperry Flour Company, Western Pipe & Steel Company, Yosemite Lumber Company and Zellerbach Corporation.

Not only is such a list incomplete as to California corporations financed by Blyth, Witter & Co., but it does not include the many hundred millions of dollars of financing for governments and corporations outside of California.

The head office of Blyth, Witter & Co. occupies the entire twenty-first floor of the Russ building, San Francisco. The officers of the company are as follows: Charles R. Blyth, president; George Leib, vice president and treasurer; Roy L. Shurtleff, vice president and secretary; David T. Babcock, vice president; Lloyd Gilmour, vice president; Charles E. Driver, vice president; Mansell P. Griffiths, vice president; and Calvin C. Chapman, vice president.

HUNTER, DULIN & CO.
San Francisco.

The rise of the California investment firm of Hunter, Dulin & Co. to a position of prominence among the leading investment banking houses of the west is typified in the monumental office building in San Francisco bearing the firm's name. The Hunter-Dulin building, one of the west's magnificent office structures, is located at Sutter and Montgomery streets on the site covered in early days by the old Lick House and now the heart of San Francisco's financial district. The building is twenty-two stories high and is of French-Romanesque architecture, beautifully constructed.

The men responsible for the successful career of the firm of Hunter, Dulin & Co. have established firm places for themselves in western underwriting and investment banking circles. The president and founder of Hunter, Dulin & Co. is Robert E. Hunter. Associated with him in the

firm are E. S. Dulin and Garretson Dulin, both having the rank of vice president. Frank L. Taylor, vice president and San Francisco partner, has been associated with the firm for the last four years and was previously identified with prominent investment houses in Chicago and New York. G. Parker Toms, treasurer, has been in close touch with the investment business on the Pacific coast for many years. Mark C. Elworthy, resident manager in San Francisco, has been with the firm for nearly five years and his career, started only seven years ago, has been one of successive promotions to positions of responsibility. All of these executives take a keen interest in the affairs of the Investment Bankers' Association and are known as active workers in the California group, of which Mr. Hunter is chairman.

The Hunter-Dulin building represents an investment of approximately five million dollars. Among the more prominent tenants of the building are Hunter, Dulin & Co., whose offices occupy the major portion of the second floor; the American Can Company, occupying one entire floor; Hunt Brother Packing Company, occupying part of one floor; Crocker First National Bank with four thousand square feet on the ground floor; the San Francisco branch of the Guaranty Building & Loan Association of Los Angeles occupying a double corner; Mutual Life Insurance Company of New York, and the Pacific Portland Cement Company. The entire twenty-second floor is occupied by the National Broadcasting Company, Inc., originators of WEAF of New York.

SUTRO & COMPANY.
San Francisco.

The firm of Sutro & Company was established in the year 1858 by Charles Sutro, an uncle of the present senior partner, Charles Sutro. Associated with him was the father of the last named, Gustav Sutro, and Emil Sutro, another uncle. Sutro & Company in 1858 was a money and exchange office dealing in foreign coins and foreign exchange, bullion, gold dust, etc. The scales used were considered the most accurate in the city, and today are on exhibition in the San Francisco Museum. In the old days the concern had a number of clients who bought Mexican dollars and who for two and three days before the sailing of ships would form a line in front of the company's office. There were no stock boards in those days and clients were obliged to go to the Merchants Exchange building for all quotations and to the Western Union telegraph office, where about fifteen minutes were consumed in sending a telegram to New York.

The first bonds handled by any firm in San Francisco were handled by Sutro & Company. When private wire connection with the New York Stock Exchange was first established in San Francisco, in 1900, Sutro

& Company immediately added such a service for the benefit of its growing clientele. This wire was the last one operating out of the city on April 18, 1906, during the San Francisco earthquake disaster, as Sutro & Company was the only financial house in the entire financial district of 1906 that was not destroyed. This was due to the fact that they occupied the structure adjoining the Kohl building, which saved them, and they are justly proud of the fact that their records are intact since the year 1858. Shortly after the fire, as banking conditions changed, the foreign coin and bullion departments were discontinued, although the concern still deals in foreign exchange and foreign security issues through Sutro Brothers Company, one of the New York correspondents for the firm.

When in 1858 Sutro & Company began business on Montgomery street, where their offices have been maintained continuously since, there was no stock exchange. They dealt in stocks on "street" and were called "street brokers." When the San Francisco Stock & Bond Exchange, then called the Stock & Bond Exchange, was established in 1882, both Charles Sutro and Gustav Sutro became charter members. Charles Sutro, Jr., became a member of the Exchange in 1890. At the time of its formation the Stock & Bond Exchange consisted of twelve or fifteen members. Sutro & Company have continuously held membership in the San Francisco Stock & Bond Exchange since its formation in 1882.

In the year 1868 Gustav and Emil Sutro, brothers of Charles Sutro, joined the firm, coming to San Francisco from British Columbia, where they owned a tobacco business. In 1874 George Lowenberg, now retired, also became connected with the company.

Following the completion of his education in Switzerland and after business experience in the office of the Huntington, Hopkins Company, presided over by the late C. P. Huntington and the late Mark Hopkins, Charles Sutro, Jr., joined the firm of Sutro & Company, then managed by his uncle, Charles Sutro, Sr., and his father, Gustav Sutro. The present partners are Charles Sutro, Sidney L. Schwartz, Emil Sutro, Gustav Sutro Schwartz, Alfred Rau and Frank Hargear. This firm carries on a general brokerage business and has private wire connection with New York and Canada. They endeavor to give their clients the best of service by careful execution of all orders, in all the various departments of the organization, in both the local market and the eastern centers, such as New York, Chicago, Philadelphia, Boston, Detroit and Canada.

Sidney L. Schwartz is a native son of San Francisco and was graduated from Lowell high school and was of the class of 1906 at the University of California. The same year he became associated with Sutro & Company, with which firm he has now been connected for more than two decades. He is now president of the San Francisco Stock & Bond Exchange and is the author of several books, including "The History of the San Francisco Stock & Bond Exchange," which may be found in the library of the organization and has been perused by many interested

readers. Mr. Schwartz has membership in the Argonaut Club, the San Francisco Commercial Club, the Beresford Country Club, the Commonwealth Club, the Rotary Club of San Francisco and the San Francisco Boys Club, being treasurer and an active worker in the last named.

Sutro & Company render an investment service—a service in the gathering and distribution of information to their clients by fast private wires to eastern and Canadian markets. They have just moved into their new offices in the Financial Center building, at 407 Montgomery street. The new place of business is directly across the street from that which the firm has occupied for twenty years; and on the site of which the firm was originally located.

At the present time, in its new offices, the firm offers to its clients a variety of services—a complete stock and bond service through membership in the San Francisco Stock & Bond Exchange; direct wire connections with New York correspondents; execution of orders in all eastern centers as well as the local market; a customers' room equipped with circular quotation boards; and a statistical library and department designed primarily for the purpose of gathering and distributing information to clients.

WHITNEY-CARTER & COMPANY.
San Francisco.

Whitney-Carter & Company are successors to the firm of Carstens & Earles, Inc., which was incorporated June 24, 1895, in the state of Washington, with head offices in Seattle. At that time the trustees were Henry Carstens, Martin Earles and A. B. Marten. There were no branch offices until May, 1919, when quarters were occupied in the Insurance Exchange building in San Francisco, while the year 1920 witnessed the opening of the Los Angeles office. At the time of incorporation the firm of Carstens & Earles was engaged in the lumber business and the buying and selling of mortgages, bonds, real estate and securities. The concern conducted a lumber business in Seattle until 1922. On July 14, 1927, the firm of Whitney-Carter & Company succeeded to the old firm of Carstens & Earles, Inc. The enterprise was incorporated under the laws of the state of Washington and took over all the active clients and business of the old company. The head office of the old company in Seattle became a branch, and the head office of the firm of Whitney-Carter & Company was established in San Francisco. Whitney-Carter & Company also took over the branches in Los Angeles, San Diego and Seattle. The officers and directors of the concern are as follows: Vincent Whitney, president; and Ed V. Carter, vice president and treasurer; directors, George M. Boole, F. W. Mosiman and M. D. Matthews.

Whitney-Carter & Company handle government, municipal and corpo-

ration bonds and participate in large issues. They are now conducting business in handsomely appointed offices at 315 Montgomery street in San Francisco; in the Title Insurance building in Los Angeles; the Dexter Horton building in Seattle; and the First National Bank building in San Diego.

VINCENT WHITNEY.

Vincent Whitney is president of the firm of Whitney-Carter & Company of San Francisco and as such his name is a familiar one in financial circles throughout the state, for the firm is conducting an extensive business in handling government, municipal and corporation bonds.

Mr. Whitney, a native of New York, is a son of J. Parker Whitney, who figured prominently in connection with the early history of California and who passed away in 1913. The liberal educational training of the son was that accorded by Harvard University and he is numbered among its alumni of 1903. His life record is a refutation of the statement that sons of wealthy parents are seldom successful. At all times he has been actuated by a laudable ambition and has given unfaltering effort to the management of important interests demanding business ability of the highest order. For many years he has been actively in charge of the Whitney Estate Company, which owns large realty holdings in California, including the beautiful Whitney building in San Francisco, and of this company is now the president. His identification with the bond business dates from 1919. His initial experience in this field was with the firm of Bond & Goodwin, predecessors of the present house of Bond & Goodwin & Tucker of San Francisco. In 1920 Mr. Whitney joined the firm of Carstens & Earles, Inc., of San Francisco, as resident manager and in 1922 became vice president. On the 14th of July, 1927, the firm of Whitney-Carter & Company succeeded the old firm of Carstens & Earles, Inc., with Mr. Whitney as president, and thus in executive office he is directing the interests and shaping the policy of a house that has long figured prominently in the financial circles of the city.

Moreover, Mr. Whitney's interests have not been confined to activities which have furthered his own fortunes but have extended to many interests which have featured in the upbuilding of city and state, and San Francisco has ever found him a public-spirited citizen. For many years he was the secretary of the Down Town Association and at all times his cooperation can be counted upon to further projects and measures for the general good. That he is appreciative of the social amenities of life is shown through his connection with the Pacific Union, San Francisco Golf & Country and the Harvard Clubs.

ED B. CARTER.

Ed B. Carter, a partner in the well known bond house of Whitney-Carter & Company of San Francisco, is a veteran of the World war, having served as a captain in the aviation branch of the army. His association with the bond business dates from the time when he became a representative of Brown Brothers of Philadelphia and later he gained valuable experience with the bond brokerage house of Murphy-Favre of Seattle. He entered financial circles of San Francisco in the year 1920, when he became a representative of Carstens & Earles, Inc., and evidence of his capabality is shown in the fact that he was chosen in 1920 to open the Los Angeles office of this firm and served as its manager. In 1922 he was made a vice president of the company and following the reorganization of the business when Carstens & Earles, Inc., was taken over by Whitney-Carter & Company on July 14, 1927, he became vice president and treasurer. The organization was well effected and the broad experience and sound

judgment of the officials back of it are a guarantee of its continued success. Mr. Carter is a member of the California Club.

The secretary and sales manager of the company is F. W. Mosiman, who is a graduate of Stanford University and a member of the Olympic Club. The strength of the house lies in the capability of its officials, who are acquainted with every phase of the bond business and whose activities not only cover the financial market of San Francisco but also of Los Angeles, San Diego and Seattle.

EDWARD R. GUNDELFINGER.

One of the newer financial enterprises of San Francisco is the business conducted under the name of E. R. Gundelfinger, Inc., which was organized in 1926 and of which the subject of this review is the president. A native son of San Francisco, he acquired his education in the public schools of Fresno while in the home of his father, Leopold Gundelfinger, and in the University of California, from which he was graduated with the class of 1917. When his studies were finished he entered the employ of the Anglo & London Paris National Bank, serving in their bond department, and was associated with that corporation until 1926, when he resigned his position, which was then that of one of the vice presidents, for in the meantime he had steadily worked his way upward until chosen an officer of the bank.

In 1926 he organized and incorporated E. R. Gundelfinger, Inc., with Alfred F. Meyer as vice president and J. L. Lewin as secretary. The firm handles municipal, corporation and public utility bonds and high-class preferred and common stocks. Their recent issues have included the bonds of the South San Joaquin Irrigation Melones Dam, the East Bay Municipal Utility District, the bonds of the city of Santa Barbara and the city of Pasadena and the Dairy Dale project. Mr. Gundelfinger's long connection and experience in financial affairs, combined with his executive ability and keen insight, insure the success of this undertaking. Mr. Gundelfinger is well known as a member of the Argonaut and Concordia Clubs of San Francisco and the Beresford Country Club, and through other relations of life as well he has gained many warm friends in the city in which he has always made his home.

JAMES VAN BUREN LAWYER.

With financial activities in San Francisco, James Van Buren Lawyer has been associated for a number of years. He is a native of the capital city, Washington, D. C., where his birth occurred in 1897, his parents being Frederick C. and Florence (Shipman) Lawyer. He obtained his early education, however, in the schools of New York city and then entered the United States Naval Academy at Annapolis, from which he was graduated in 1917 with the rank of ensign. After his graduation he was in the service of his country during the World war, reaching the rank of lieutenant. He was on naval duty from 1917 until 1921, being stationed in South America. He left the navy in the latter year and matriculated at Stanford University for a postgraduate course, graduating in 1922. In February of that year he became associated with the bond house of Peirce, Fair & Company as salesman, being later promoted to assistant sales manager. He continued there until January, 1927, when he resigned to join A. B. Leach & Company, Incorporated, as sales manager.

Mr. Lawyer was united in marriage to Miss Marie M. Hughes, a native of California, and they occupy an enviable position in social circles here. Mr. Lawyer is a member of the Navy Athletic Association and belongs also to the American Institute of Banking. His ability in connection with financial affairs is indicated in the fact that he has been chosen to teach the subject of investments in the University of California, with an extension course on investments, stocks and bonds and the analysis of financial statements. A young man of attractive personality, he easily makes friends, and with well developed capacities and powers it is not difficult to predict for him a brilliant future.

WALSH-O'CONNOR & COMPANY.

San Francisco.

The firm of Walsh-O'Connor & Company was organized for the conduct of a stock and bond brokerage business on the 1st of June, 1923, by Kenneth Walsh and George R. O'Connor, whose present offices are located in the magnificent new Russ building in San Francisco. In the fall of 1924, Arthur Earl was admitted to a partnership in the enterprise. The business grew so rapidly that in 1925 offices were opened in Oakland, California, under the management of R. M. Marshall, now located in the Central Bank building, and later in the year Mr. Marshall was also admitted to a partnership. On the 23d of December, 1926, the firm bought a seat in the New York Stock Exchange, at which time E. M. Walsh was made a special partner in the business. On September 15, 1927, offices were opened at 540 West Sixth street, Los Angeles. The firm now holds membership in the New York Stock Exchange, San Francisco Stock & Bond Exchange and is an associate member of the New York Curb Market.

McDONNELL & CO.

The firm of Byrne & McDonnell was formed September 30, 1903, with Joseph M. Byrne and James F. McDonnell as partners. Subsequently on December 31, 1907, a new partnership was formed with Joseph M. Byrne, James F. McDonnell and Robert E. McDonnell as partners. On November 2, 1911, Hubert McDonnell was admitted to the firm as Stock Exchange member. On January 15, 1912, William P. O'Connor entered the firm as a partner. On May 1, 1912, Harold L. Mack was admitted to a partnership. Ferdinand Thierot became a member of the firm July 15, 1912, but remained only two years, retiring November 14, 1914.

On March 15, 1917, the firm of Byrne & McDonnell was dissolved, and a new partnership was formed under the present name of McDonnell & Co. The partnership consisted of Robert E. McDonnell, James F. McDonnell, Hubert McDonnell, William P. O'Connor, Harold L. Mack, and John Gallois. On January 22, 1920, Hubert McDonnell transferred his membership on the New York Stock Exchange to William P. O'Connor.

In 1920 John Gallois retired. In January, 1922, Robert M. Ridley was admitted to the firm, and on July 15 of the same year, Gilbert W. Cullen entered the firm as a partner. On January 1, 1926, Horace O. Kilbourn was admitted as a partner.

At the present time the firm holds two seats on the New York Stock Exchange and is also a member of the New York Cotton Exchange, the New York Produce Exchange, the New York Coffee & Sugar Exchange, and the Chicago Board of Trade. The main office of the firm is located in the Equitable building, 120 Broadway, New York city. A branch office is maintained in the Produce Exchange, New York city, and also at 730 Cookman avenue, Asbury Park, New Jersey.

The western branch of McDonnell & Co. is located in the Palace Hotel building, 633 Market street, San Francisco. The firm also maintains branch offices in the Financial Center building, San Francisco, and at 436 17th street, Oakland, California. Harold L. Mack and Robert M. Ridley are the resident partners on the Pacific coast.

BANK OF AMERICA.
Los Angeles.

The Bank of America, Los Angeles, was organized January 29, 1923, by a group of twenty-five men of which Orra E. Monnette was the prime mover. They purchased the Western State Bank, at 635 South Western avenue, which they incorporated as the Bank of America, with a capital of one million dollars and surplus of two hundred and fifty thousand dollars and opened for business on February 3, 1923.

The original board of directors included Orra E. Monnette, M. J. Monnette, G. D. Robertson, J. L. Van Norman, E. Palmer Tucker, J. H. Birnbaum, Myer Siegel, Dwight Whiting and others, while the first officers were: Charles C. Chapman, chairman; Orra E. Monnette, president; M. J. Monnette, J. L. Williams and W. J. Braunschweiger, vice presidents; J. E. Randall, vice president and trust officer; and A. W. Frye, cashier.

A month after opening the bank was moved to a downtown location at 752 Broadway, the old quarters being retained as a branch. By the end of the first nine months the resources had grown to nine million dollars, and at the end of the first year the capital was increased to one million, five hundred thousand dollars. On December 31, 1926, less than four years after its organization, the Bank of America had:

Capital	$ 2,500,000
Surplus and profit	1,349,585
Deposits	23,428,127
Resources	27,411,139

During this period it established eight branches in Los Angeles, besides the head office, and thirteen branches in other cities of southern California. Throughout this period, Orra E. Monnette was the president and active head. In 1924 Mr. Williams resigned as vice president and Mr. Frye as cashier. The latter was succeeded by J. R. Rutherford, and in January, 1925, Will S. Fawcett and E. Palmer Tucker were added as vice presidents.

On July 17, 1924, the Bank of America became affiliated in ownership with the Commercial National Trust & Savings Bank and the Liberty Bank of San Francisco through the Americommercial Corporation. In January, 1927, it became the Liberty Bank of America by consolidation with the Liberty Bank of San Francisco, of which Orra E. Monnette was elected president, and upon the consolidation of the Liberty Bank and the Bank of Italy, February 19, 1927, it became a branch of the latter. This was followed on March 1, 1927, by the nationalization of the Bank of Italy, which upon the passage of the McFadden bill became the Bank of Italy National Trust and Savings Association. At this time Mr. Monnette was made vice chairman of the Bank of Italy in charge of all southern branches, and was also appointed vice chairman of the general executive committee and chairman of the regional board, Los Angeles division.

CHARLES C. CHAPMAN BUILDING, LOS ANGELES

Home of Bank of America, now Bank of Italy

WALTER J. BRAUNSCHWEIGER.

Walter J. Braunschweiger, vice president of the Bank of Italy and vice chairman of the board of management of the Los Angeles division, is thus serving most important interests in southern California in connection with one of the strongest financial organizations of the state. Opportunity has ever been to him a call to action, and action has ever been an advanced step toward the goal of success.

Mr. Braunschweiger came to the Pacific coast from the Atlantic seaboard, for he is a native of the Empire state, his birth having occurred in Wellsville, New York, November 19, 1894, his parents being Christian and Alice (Paulman) Braunschweiger. His public school course was supplemented by three years' study of law and the knowledge thus gained has come in good play in the conduct of his business affairs in later life. In 1912 he began his banking career as a clerk in the Citizens' National Bank of Wellsville, New York. After working through various positions he received an appointment as assistant national bank examiner in New York and Pennsylvania. After three years he accepted a position as assistant cashier in the First National Bank of Alleghany, remaining a year. In February, 1916, he became assistant secretary and treasurer of the Olean Trust Company of Olean, New York, in which institution he later held the offices of secretary, treasurer, vice president and director.

His association with the financial history of Los Angeles dates from October, 1922, when he became vice president and director of the Bank of America, so serving until its consolidation on the 27th of February, 1927, with the Bank of Italy. He was also a director of the Commercial National Bank, of the Glendale State Bank and of the Americommercial Corporation until the consolidation, when he was made a vice president of the Bank of Italy and vice chairman of the board of management of the Los Angeles division. He is likewise chairman of the personnel committee of the Los Angeles division and a member of the regional board. After the consolidation he was placed in charge of the Bank of America office and on the 1st of May, 1927, was transferred to the general executive quarters at Seventh and Olive streets, from which point he is directing large interests. His worth was correctly estimated by the mammoth corporation which he represents, for he is forceful, resourceful, energetic and well poised.

On the 10th of January, 1916, Mr. Braunschweiger was married to Miss Katharine Reuning, of Wellsville, New York, and they reside at 249 Eighteenth street in Santa Monica. Mr. Braunschweiger is a well known and popular figure in club circles, having membership in the Jonathan, Los Angeles Athletic, Brentwood Country, the City and the Advertising Clubs and in Casa del Mar. Cordial, genial and approachable, the circle of his friends is almost coextensive with the circle of his acquaintances and as a banker he has become widely known throughout the state. High standards have actuated him at all points in his career and while in New York he belonged to the State Bankers Association, serving as secretary of Group No. 1 in 1920, while the following year he was elected chairman of that group, covering the entire western portion of the Empire state. He was also a member of the executive committee of the New York State Bankers Association and a member of the committee on legislation of the trust company division. He was also a prominent figure in industrial circles, serving on the directorate of several eastern corporations, so that he thoroughly understands credits and investments. All of his experiences have contributed to his progress and his success since his arrival in California and today he occupies an honored position among those men who have risen to eminence in the financial circles of the Pacific coast.

ALFRED IRA MELLENTHIN.

All sections of the country have sent representatives to the Pacific coast to become factors in the rapid upbuilding and development of this section of the republic, and one of the tangible assets in the progress that has continuously characterized California is its banking system, manned and controlled by those whose powers have wisely grasped the opportunities presented. The Bank of Italy National Trust & Savings Association has shown keen wisdom in selecting an efficient force to direct the interests

of that mammoth corporation and one of its representatives in Los Angeles is Alfred Ira Mellenthin, who is now manager of the Bank of America office and who is one of the vice presidents of the central organization.

He came to California from Minnesota, his birth having occurred in Sleepy Eye, that state, August 10, 1885, his parents being C. F. W. and Mary Ann (Zieske) Mellenthin. Passing through consecutive grades to his graduation from the high school of his native city, he afterward spent a year in the University of Minnesota and then became a student in the Southwestern University, which conferred upon him the B. C. S. degree in 1923. He has pursued the study of law in the University of Southern California during his leisure hours since entering banking circles, attending night sessions of that school during the past four years and thus greatly augmenting his knowledge and efficiency.

It was after leaving high school that Mr. Mellenthin made his initial step in connection with the banking business by becoming an employe of the First National Bank at Sleepy Eye, with which he continued until 1911. In that year he was appointed state bank examiner of Minnesota and rendered capable service to the commonwealth until 1914. Through the succeeding five years he held official positions in one of the banks of St. Paul and then left Minnesota to join the banking fraternity of California.

It was in 1919 that he settled in Monrovia and purchased the First National Bank of that place, which he conducted as its president until December, 1926, when he sold to the Bank of Italy and accepted a vice presidency with the latter corporation. He then came to Los Angeles as manager of the Bank of America office and as such is now directing the affairs of that institution in a wise and judicious manner, so that the results achieved are creditable to himself and satisfactory to the organization which he represents. He was also vice president of the Granite Savings Bank of Monrovia until its sale to the Bank of Italy.

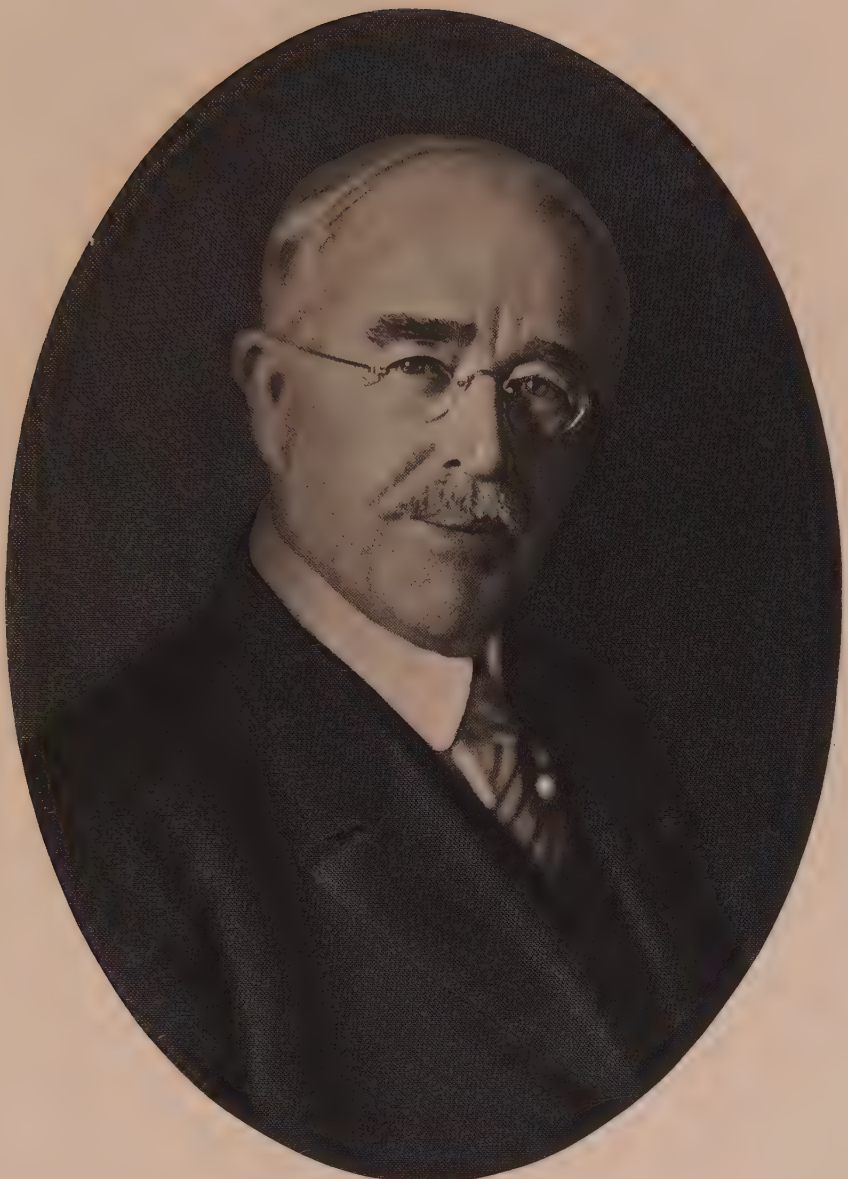
Mr. Mellenthin resides at No. 168 Highland place in Monrovia and the members of the household are Fern B. (Griffith) Mellenthin, of Minneapolis, whom he wedded on the 22d of February, 1912, and a daughter, Betty Griffith, now nine years of age.

Mr. Mellenthin is identified with all the Masonic bodies and is a worthy exemplar of the craft. He belongs to the Alpha Tau Omega, a college fraternity, to the Benevolent and Protective Order of Elks and to the Jonathan and other clubs. His record has at all times been commendable. He has prospered from year to year and has conducted all business matters carefully and successfully and in all his acts displays an aptitude for successful management. Moreover, he has a cheerful word and pleasant smile for those with whom he comes in contact and thus the circle of his friends is an extensive one.

CHARLES CLARKE CHAPMAN.

Few men are more prominent or more widely known in southern California than Charles Clarke Chapman, who has been an important factor in business circles for many years, and his prosperity is well deserved, as in him are embraced the characteristics of an unbending integrity, unabating energy and industry that never flags. He is public spirited, giving his cooperation to every movement which tends to promote the moral, intellectual and material welfare of the community, and is especially noted for his philanthropy.

Mr. Chapman was born in Macomb, Illinois, July 2, 1853, and is a son of Sidney Smith and Rebecca Jane (Clarke) Chapman. On the paternal side he is descended from one of three brothers who came from England in 1650 and established their home in Massachusetts. His father was born in Ashtabula county, Ohio, November 12, 1827, and at the age of eighteen removed to Illinois. For many years he made his home in Macomb, McDonough county, that state, and from there removed to Vermont, Illinois, in 1868. He removed to Chicago in 1871 and there followed his business of a contractor and builder. There he passed away in October, 1893. He was an earnest Christian gentleman, he and his wife being charter members of the West Side Christian church of Chicago. For many years he served as choir director and always took an active interest in church work. It was in 1848 that he was united in marriage to Miss Rebecca Jane Clarke, who was born in Kentucky, November 20, 1829, the eldest daughter of David and Eliza (Russell) Clarke, both natives of Kentucky, to which state their



Eng by E G Williams & Bro N Y

Charles E. Chapman

ancestors had come from Virginia at a very early day. The family was established in this country prior to the Revolutionary war, in which Mrs. Chapman's ancestors took part. In the fall of 1830 David Clarke removed with his family to McDonough county, Illinois, and they were identified with the history of Macomb for several generations. Of the ten children born to Sidney S. and Rebecca Jane (Clarke) Chapman seven grew to maturity: Colonel Frank M., who died in Covina, California, in 1909; Emma E., who married L. W. B. Johnson and died in Illinois in 1888; Charles Clarke; Christopher Columbus, of Fullerton, California; Samuel James, a resident of Los Angeles; Dolla, the wife of W. C. Harris, of Los Angeles; and Luella, the wife of J. Charles Thamer, of Placentia, California. The mother of these children passed away in Chicago, January 2, 1874, and the father subsequently married her youngest sister, Anna Eliza Clarke, by whom he had three children: Ira, Earl and Nina.

Charles C. Chapman attended the public schools of Illinois and he started out in life for himself when quite young, his first employment being that of a messenger boy. He carried the message announcing the assassination of President Lincoln. Later he was a clerk in a grocery store in Macomb but in 1869 joined his father in Vermont, Illinois, where he learned the trade of a bricklayer. On December 19, 1871, shortly after the Chicago fire, he went to that city, where he was employed as a bricklayer for a short time but in 1872 became a building superintendent. The father had taken several important contracts, and when he became ill Charles C., although only seventeen years of age, had to see that these were carried out and finish the buildings under construction. In 1873 he joined his father in the conduct of a grocery store and later was in business for himself in Chicago. During 1876 and 1877 he was associated with his uncle, S. J. Clarke, in the publication of a local historical work in McDonough county, Illinois. In 1878 he was advised by Alexander McLean, then mayor of Macomb, to publish a history of Knox county, Illinois, and for some time made his headquarters at Galesburg. The business was first conducted under his own name, but he was later joined by his brother Frank, and Samuel T. Lewis was also a member of the firm for two years. The name was changed to Chapman Brothers and subsequently to the Chapman Publishing Company. In 1880 the firm moved to Chicago, where they successfully engaged in the publishing business for many years. They also became interested in the building industry and erected a number of business structures, apartments, hotels and residences in Chicago. During the World's Columbian Exposition they were the builders and proprietors of the Vendome Hotel, located near the World's Fair grounds. During the financial panic of 1893, however, they lost heavily.

On the 23d of October, 1884, at Austin, Texas, Mr. Chapman was united in marriage to Miss Lizzie Pearson, who was born near Galesburg, Illinois, September 13, 1861, a daughter of Dr. C. S. and Nancy (Wallace) Pearson. The two children of this marriage are: Ethel, now the wife of Dr. William Harold Wickett; and Charles Stanley, who married Alice Wilbur. Both are residents of Fullerton. On account of his wife's health Mr. Chapman went to Texas in January, 1894, and later in the same year came to Los Angeles, California, where she passed away September 19, 1894. Mr. Chapman was married September 3, 1898, to Miss Clara Irvin, a daughter of S. M. and Lucy A. Irvin. She was born in Iowa but from childhood has lived in California. There is one son, Irvin Clarke, by the second marriage.

On reaching California, Mr. Chapman was in limited circumstances and was entirely unfamiliar with the orange industry, but he purchased what became known as the Santa Ysabel ranch of one hundred and seventy-five acres near Fullerton, in Orange county, and turned his attention to the raising of fruit, including oranges, lemons, grape fruit and English walnuts. He made a thorough study of the business, becoming a practical ranchman, and is today known as the "orange king" of California. His land had been partly set to Valencia oranges, but he soon found that there was no market for Valencias, the demand at that time being altogether for Navels, and the market outside of California was largely confined to the winter and spring months. Mr. Chapman realized the wonderful quality of the Valencia and for several years he engaged in a quiet and effective campaign to convince the dealers it was to their own best interests to handle Valencias. He began to sell these in New York city and Lima, Ohio, and has never sought any other markets, all of his fruit each year being disposed of in those two places. Merchants from Philadelphia and other cities, however, buy them in New York. Meeting with such success in this undertaking, Mr. Chapman acquired other large properties, including the Santa Ema ranch of two hundred acres,

and the Chapman Acres, a ranch of two hundred and seventy acres. These are mostly set to Valencias. A part of the Chapman Acres, however, is oil producing territory. Mr. Chapman has a private packing house and markets his best grades of fruit under the "Old Mission" brand, which has made the record for prices of oranges for several years.

Mr. Chapman did not confine his attention solely to fruit raising but has become interested in many different enterprises. At present he has an apple and stock ranch. In 1926 he engaged in the meat packing business at Anaheim, having a thoroughly modern plant, operated under the name of the Southern Meat Company. He also owns a large amount of real estate. He is a director of the Bank of Italy National Trust and Savings Association at San Francisco, a director and vice chairman of the board of directors of the same bank at Los Angeles and chairman of the advisory board of the Fullerton branch of that bank. He is president of the board of directors of the Fullerton Hotel Company; a director of the board of the Fullerton Improvement Company; and president of the board of the following companies: The Charles C. Chapman Company, Placentia Orchard Company, Chapman Brothers Company, Charles C. & S. J. Chapman Company, Santa Ysabel Land Company, Chapman Orchard Company and Southern Meat Company. He is a director of the Pacific Palisades Association and was president of the Commercial National Bank of Los Angeles for four years prior to its being taken over by the Bank of Italy in March, 1927. He is today the owner of the largest office building in Los Angeles, individually owned, it being located at the corner of Eighth street and Broadway and known as the Charles C. Chapman building.

Public interests have also claimed the attention of Mr. Chapman and during the World war he was chairman of the Selective Service Board for the northern district of Orange county. By his ballot he supports the men and measures of the republican party and in 1906 he became the first mayor of Fullerton, in which city he makes his home, although he has a most beautiful and attractive summer residence at Long Beach. In 1903 Governor Pardee appointed him a trustee of the State Normal School at San Diego, now known as the San Diego State Teachers College, and he was reappointed to that position by Governors Gillett and Hiram Johnson, serving altogether for a period of ten years. In 1907 he was elected a trustee of Pomona College and served until 1915. He has been a member of the state central committee and in 1912 was a candidate for nomination for the state senate, while two years later he was favorably mentioned for nomination as governor. He was a delegate to the national republican convention in 1916 and again in 1924, when he was the unanimous choice of the entire delegation from California for the vice presidency of the United States.

At the age of sixteen years Mr. Chapman united with the Christian church and has since taken a very active and prominent part in religious affairs. He has served as deacon, elder and Sunday school superintendent and for many years, while living in Chicago, was a member of the Cook County Sunday School Board and a member of the general Y. M. C. A. board. He was one of the organizers of the board of city missions of the Christian churches of Chicago and for eighteen years was president of the California Christian Missionary Society. He has assisted in the dedication of eighty-seven churches, frequently being the speaker called upon to appeal for money, and has always been a generous contributor to such worthy enterprises. He is today a director of the Christian Board of Publication of St. Louis and has served for several years as a member of the state executive committee of the Young Men's Christian Association, being its chairman for ten years. In 1914 he was president of the state convention, has been president of the State Sunday School Association and in 1911 was elected to represent southern California on the international executive committee, becoming its vice chairman. One of his philanthropic enterprises was the building of a hospital at Nantungchow, China. The California Christian College at Los Angeles is the result of one of his dreams and generosity and its maintenance is largely due to his continued liberal support. Since its organization he has served as president of its board of trustees. No worthy enterprise ever seeks his aid in vain and he is today one of the most prominent laymen in the Christian church throughout the country. He has always stood for decency, temperance and sobriety and his high moral character has made him an outstanding figure in the community. He is what may be termed a "prince of good fellows" and is popular in social as well as business and religious circles. He is a Knight Templar and thirty-second degree Scottish Rite Mason and

is a member of the Mystic Shrine. He also belongs to the Athletic Club of Los Angeles, the Pacific Coast Club of Long Beach, the City Club of Los Angeles and the Orange County Historical Society and is a Rotarian.

LAWRENCE R. SEVIER, D. D. S.

While Dr. Lawrence R. Sevier originally purposed to devote his life to dental practice, he retired from that professional field about ten years ago and has figured actively in financial circles through the intervening period, being now a vice president of the Bank of Italy. He was born at Monroe City, Missouri, November 10, 1875, and is a son of Milton L. and Helen (Mefford) Sevier. He won the degree of Doctor of Dental Surgery upon graduation from Lake Forest University with the class of 1900 and the same year sought the opportunities of the west by crossing the continent to California and opening an office in Los Angeles, where he continued in practice for about seventeen years, winning a liberal patronage. A decade ago, however, he determined to concentrate his attention upon other interests.

Dr. Sevier became associated with the Bank of Italy in 1914 as an appraiser of real estate and in 1923 he was made assistant manager of the main office of the southern division at Los Angeles, while in 1926 he became one of the vice presidents of the corporation. He is also president of the Capital Company and assistant vice president of the Bancitaly Corporation. He has been on the advisory board of the Bank of Italy for the past fourteen years and is now a member of the board of management for the southern division, having charge of the mortgage and loan department at Los Angeles. He is thus actively connected with a business which has important bearing upon the progress and stable prosperity of any section or community and he has fully measured up to the requirements of a responsible position.

Dr. Sevier was married January 17, 1915, to Florence Scatena, a daughter of Lawrence Scatena, of San Francisco, and with their two children, Virginia and Natalie, aged respectively nineteen and nine years, they reside at 424 Muirfield road in Los Angeles. In club circles Dr. Sevier occupies a prominent position, holding membership in the Los Angeles Country, Los Angeles Athletic, Los Serranos Country and the Gables Beach Clubs. While he made a creditable record in business circles, he has come into a connection that he finds thoroughly congenial and he certainly deserves mention among the representatives of the banking fraternity of the western coast.

JAY E. RANDALL.

Among the well known representatives in Los Angeles of the Bank of Italy is Jay E. Randall, vice president and trust officer. A native of Iowa, he was born in Algona, December 9, 1876, and is a son of Millard F. and Alice L. (Hudson) Randall. His advanced educational training was received in Des Moines University of his native state; then in Highland Park College, where he completed a course in the commercial department in 1895. Starting out in the business world immediately afterward, he was connected with newspaper publication until 1906, when he severed the relations that bound him to his native state and came to California, believing that he would have better business opportunities in the rapidly growing west. He owned and published numerous papers at various points in southern California, and has been secretary of the Los Angeles County Press Association since 1908.

Mr. Randall was admitted to the bar in 1909 and entered upon the practice of law in Los Angeles, retaining his connection with various newspapers, however, until 1919. He specialized in banking law and soon became interested in numerous banks throughout the southern part of the state. He handled the legal work in connection with the organization of probably more banks than any other man in California. Naturally his interest was awakened in the banking business and with a recognition of the advantages offered in that field he became president of the Farmers & Merchants Bank of Lancaster and later of the Antelope Valley Bank, so continuing until 1920, when he sold his interests and came to Los Angeles, where he accepted the position of vice

president and trust officer of the Citizens Trust & Savings Bank. He was also vice president and a director of various other banks. In February, 1923, he became one of the organizers of the Bank of America and continued to act as its vice president and trust officer until it was merged with the Bank of Italy in February, 1927, when he was appointed a vice president of the latter organization and made trust officer for the Los Angeles division. He is likewise a member of the board of management and of the regional board and thus is most active in controlling and directing the interests of the Bank of Italy in this section of the state. His investment in other enterprises has led to his substantial assistance thereto by reason of his wise counsel and sound judgment in business affairs.

On the 26th of June, 1899, Mr. Randall was married to Miss Blanche Barrett, of Rock Rapids, Iowa, and their children are Ruth and Janet, constituting the light and life of the household, their residence being at 2044 Fletcher avenue in South Pasadena. Mr. Randall is a member of the various Masonic bodies, including the Knight Templar commandery and the Mystic Shrine. He also belongs to the Knights of Pythias and is a member of the Sons of the American Revolution and the Associated Armies in the United States. He served for four years in the Iowa National Guard and was a second lieutenant when the Spanish-American war broke out in 1898. He was then commissioned a first lieutenant and was on active duty with the Fifty-second Iowa Volunteer Infantry. Throughout his entire life he has been just as thoroughly loyal to his country in days of peace as he was when he rendered military aid thereto. In club circles his connection is with the Masonic, Sunset Canyon Country and the Sierra Clubs and his cordiality and genial nature make him a favorite in all of the organizations in which he holds membership, while his business career, marked by a steady progress, should serve to inspire and encourage others, showing what may be accomplished when there is a will to dare and to do.

WILLIAM RUFUS WILLIAMS.

William Rufus Williams, numbered with the representatives of the Bank of Italy in Los Angeles, his official connection being that of vice president, was born in Nevada, November 6, 1870, a son of Richard and Elizabeth Williams, who were natives of England and who removed to California when their son, William R., was nine years of age, so that his education, begun in his native state, was continued on the coast. After his textbooks were put aside he spent a short time in the office of the county clerk at Fresno and later he engaged in the fruit and raisin business, principally with the California Raisin Growers Association. In 1906, having taken an active part in public affairs and proven his efficiency and his loyalty to the best interests of the commonwealth, he was nominated and elected state treasurer, while endorsement of his first term's service came to him in reelection in 1910. In February, 1911, he resigned and was appointed superintendent of banks by Governor Hiram Johnson, serving in that position until the close of November, 1918, when he resigned.

Shortly afterward Mr. Williams became associated with the Bank of Italy as cashier, serving in that connection from December, 1918, until March, 1924, when he was made vice president in charge of the trust activities in the southern part of the state, with headquarters at Los Angeles. He is now vice president and also manager of the trust department of the Los Angeles division and is also serving on the board of management of the southern division. As superintendent of banks he began an active campaign for the betterment of banking laws in California and was the author of many amendments of 1913 to the California bank act of 1909, whereby that act was greatly modified and improved and in many respects practically rewritten. His appointment to this office marked a new era in California banking. His departure from former customs met with strong opposition from many bankers of the state, and while his reforms in bank legislation met with much disfavor at first, the wisdom of his views has been recognized and generally accepted. Since his retirement from the office of superintendent of banks, he has continuously served as a member of the legislative committee of the California Bankers Association.

During his term in office the operation of branch banking became a definite and fixed part of banking in California. The bank act, in important respects, was amended

to strengthen and improve the capital structure and the operation of banks having branches.

In 1896 Mr. Williams was married to Miss Margaret Johnson of Visalia, California, and they have two daughters, Mrs. J. C. Ernst and Mrs. L. W. Hayes.

Fraternally Mr. Williams is an Elk and a Mason. He has been very active in civic affairs, his aid and influence being always on the side of reform, progress and improvement, and his labors have been most effective in bringing about desired results. Today all the banking fraternity of California acknowledges the worth of his efforts in connection with banking legislation and thus his name is inseparably interwoven with the history of banking on the Pacific coast.

EDWARD LEIMERT.

The Bank of Italy has built up a strong personnel in its southern division, in which connection Edward Leimert is an outstanding figure as manager of the bond department. He was born in Oakland, California, August 16, 1892, and is a son of Louis and Anna (Roediger) Leimert. His public school training was supplemented by a year's special work in the University of California and he then entered the employ of the Realty Syndicate Company of Oakland, with which he remained for two years. In the latter part of 1917, however, he put aside all business and personal considerations and enlisted in the navy, serving until the early part of 1919 at the officers' training school at San Pedro.

Upon receiving an honorable discharge Mr. Leimert went with the Bank of Italy in San Francisco in September, 1919, as a representative of the bond department, and having demonstrated his capability in this connection, he was made sales manager of the head office in the spring of 1920. On the 1st of July, 1923, he was transferred to Los Angeles for the purpose of developing the southern division and has since been active in this connection, being manager of the department, which under his direction has steadily grown and expanded until it is now one of the departments fruitful in its results for the bank.

Mr. Leimert is a popular figure in club circles, having membership in the Bohemian Club of San Francisco and the Midwick Country Club of Los Angeles. He resides at 3192 West Seventh street and the circle of his friends is constantly increasing as the circle of his acquaintance broadens.

R. E. TRENGOVE.

R. E. Trengove, a lifelong resident of California and exemplifying in his career the spirit of enterprise which has been the dominant force in the upbuilding of this section of the country, is now acting as manager of the credit department of the southern division of the Bank of Italy, of which he is one of the vice presidents. His birth occurred in San Jose, October 10, 1877, his parents being Elijah and Mary (Verran) Trengove. After completing his public school education in San Francisco he pursued an engineering course in a college and then went to Nome, Alaska, in 1900 as an assayer and gold buyer for the Alaska Banking & Safe Deposit Company, thus gaining a familiarity with the conditions that existed in that country during the most momentous period in its history. Two years later he went into the banking office and from time to time won promotions until in 1905 he was made vice president and served in that position for five years.

In 1910 Mr. Trengove resigned to come to California as state bank examiner, in which position he acceptably served for eight years. In 1918 he resigned to enter into connection with the Bank of Italy, being made assistant manager of the Seventh and Broadway branch at Los Angeles. In 1924 he was made one of the vice presidents of the bank and was transferred to the main office of the southern division as manager of the credit department. This change indicated his marked efficiency and fidelity, for the great organization which he represents bases its promotions upon those qualities and none other.

Mr. Trengove is a member of the American Institute of Banking and is serving

on the auditing and finance committee of the Los Angeles Chamber of Commerce, where his name is on the honor roll. He has ever been in thorough sympathy with the purposes of that organization and has closely adhered to its high standards. He belongs to the Masonic fraternity and is a Shriner, while along more strictly social lines he has connection with the Los Angeles Athletic and the Brentwood Country Clubs. Recognizing at the outset of his career that industry is the only sure foundation upon which to build success, he has so directed his efforts that he stands today among the prosperous residents of Los Angeles, while his course has ever awakened the admiration and regard of his colleagues and contemporaries in the banking business.

ORRA EUGENE MONNETTE.

Orra Eugene Monnette, vice chairman of the Bank of Italy, was born April 12, 1873, on a farm in Dallas township, Crawford county, Ohio, the son of Mervin Jeremiah and Olive Adelaide (Hull) Monnette. The county public school, the public schools of Bucyrus, Ohio, (high school valedictorian) and Ohio Wesleyan University gave him his education. From the last named institution he was graduated in 1895 with scholastic honors and membership in Phi Beta Kappa Society. In vacation time he was a youth-of-all-work in the Second National Bank of Bucyrus, Ohio, of which his father was president and his uncle, J. F. C. Hull, was cashier; this bank was founded by his grandfather, George W. Hull. After a year as teller and assistant cashier, Mr. Monnette decided to study law, maintaining, however, close connection with the bank. He was admitted to the bar in Ohio in 1896, and entered upon the active law practice which was continued for fifteen years. In 1903 he removed to Toledo, Ohio, becoming interested financially in three banks in that city acting also as their attorney.

His father, M. J. Monnette, had become heavily interested in the famous Hayes-Monnette gold-mining lease in Goldfield, Nevada, and in 1906 Orra E. Monnette removed to Los Angeles and opened a law office. Soon after, M. J. Monnette, J. F. C. Hull and Orra E. Monnette purchased the American National Bank of Los Angeles. In 1909 this bank was consolidated with the Citizens National Bank, Orra E. Monnette becoming one of the directors.

In 1911 the stockholders of the Citizens National Bank bought the Broadway Bank and Trust Company and reorganized it as the Citizens Trust & Savings Bank, of which Orra E. Monnette was the first incorporator, director and attorney. In January, 1912, he was elected its president, continuing as such until August, 1922. At one time he was the largest single stockholder in the Citizens National Bank.

In November, 1922, Mr. Monnette organized the Bank of America, which began business in February, 1923. He was elected president and has continued in that capacity. In July, 1924, this bank was consolidated in ownership with the Commercial National Bank, Mr. Monnette becoming a director of the latter institution, and serving on the loan and executive committees of both banks. In January, 1927, these became the Liberty Bank of America by consolidation with the Liberty Bank of San Francisco, of which new bank Mr. Monnette was elected president. On February 19, 1927, the Liberty Bank was consolidated with the Bank of Italy, and he was made vice chairman of the latter in charge of all southern branches. On the 1st of March, 1927, this institution was nationalized as the Bank of Italy National Trust and Savings Association, and Mr. Monnette was again elected vice chairman with state-wide jurisdiction and was also appointed vice chairman of the general executive committee and chairman of the regional board, Los Angeles division. He was also organizer and president of the Lincoln Mortgage Company of Los Angeles and president of the Bankers Oil Company and the Buckeye Union Oil Company.

Orra E. Monnette's business life has perforce interested him in other channels of human activity, and drafted him into their service. Tracing the family tree back to the seventh century, he early became interested in genealogy, especially as it relates to patriotism in American history. In 1911, after fifteen years of labor and research, he published the "Monnet Family Genealogy, a Huguenot Lineage." He has contributed numerous genealogical articles, poems, etc., to magazines.

Politically Mr. Monnette is a stanch republican. His interest and usefulness in civic affairs are shown by his long service as a member of important civic bodies, especially in Los Angeles. Appointed to the board of library directors in 1914 he

ORRA E. MONNETTE

was reappointed by four successive mayors and has been for twelve years and is now president of that body. He has been very active and instrumental in securing for the people the magnificent new Public Library building. Other civic bodies in Los Angeles of which Mr. Monnette has been a member are the municipal annexation commission, the consolidation commission and city planning commission. During the years 1923 and 1924 he was also a member of the board of freeholders which framed the recent new city charter, and he likewise belongs to the Los Angeles Chamber of Commerce.

Mr. Monnette was initiated in Phi Kappa Psi fraternity, Ohio Alpha chapter, afterward holding every chapter office except one. In 1898 he was elected national secretary, which office he held for eight years, till 1906. In 1912 he was elected national president of the same organization from California. He is also a member of Theta Nu Epsilon and of Phi Beta Kappa Society, becoming president of the Southern California Alumni Association of the latter in 1925. In Masonry he has attained the thirty-second degree of the Scottish Rite. He became a Master Mason in 1909 and he has membership in Golden West Commandery No. 43, Knights Templar, the Sciots, Los Angeles Consistory and the Mystic Shrine. He is also a member of the Knights of Pythias, serving as chancellor commander of Wilshire Lodge of Los Angeles in 1924 and 1925.

The name of Mr. Monnette, moreover, is on the membership rolls of the Society of Mayflower Descendants, the Huguenot Society of America, the Society of Colonial Wars, the Sons of the Revolution, the Sons of the American Revolution, Order of Washington and the Society of the War of 1812. He is popular in the leading Los Angeles men's social organizations, belonging to the California, Jonathan, Union League, Los Angeles Athletic, City, Ad, Scribes, Uplifters, Los Angeles Country, Southern California Athletic and Country Clubs. His religious faith is that of the Methodist church.

Along strictly professional lines Mr. Monnette has membership in the American Bar Association, the California Bar Association, the Ohio Bar Association and the Los Angeles County Bar Association. The finer arts have always attracted him. He is a member of the Los Angeles Art Center, the Los Angeles Shakespeare Club, the Scribblers' League, the Scribes and the Verse Writers' Club, and has done much research work besides preparing and delivering many public addresses. He has also attained prominence as a writer of verse, which is, perhaps, his best loved avocation. He finds no difficulty, apparently, in maintaining these many diverse interests, despite the demands upon his time and energies as a banker.

LLOYD M. MacDONALD.

The Bank of Italy finds a reliable and stable representative in Lloyd M. MacDonald, one of its vice presidents, who is acting as vice chairman of the central executive committee in San Francisco and chairman of the board of management of the Los Angeles division. He is thus an outstanding figure in financial circles here and all who know him speak of him in terms of high regard not alone by reason of his business ability but also because of his pleasing personality. He is a Canadian by birth and a son of Alexander and Elizabeth (MacKenzie) MacDonald. He was born in Listowel, Ontario, June 2, 1879, and when he had become familiar with the branches of learning taught in the public schools there he entered the Collegiate Institute of Stratford for further study. As a youth of sixteen he was employed in the Bank of Hamilton (Canada), where he served in various capacities, becoming manager of one of their branches when but twenty years of age, enjoying the distinction of being the youngest manager of that bank.

In 1902 Mr. MacDonald resigned to become associated with the Central Bank of Oakland, California, now the Central National Bank, which established the Livermore Valley Savings Bank in 1903, of which Mr. MacDonald was made cashier and manager. He wisely directed that institution for two years and then took up his abode in San Francisco, where for five years he was cashier of the Merchants National Bank. In 1910 he returned to Livermore, where he purchased control of the Bank of Livermore, becoming its president. This he nationalized under the name of the Farmers & Merchants National Bank and also organized the Livermore Savings Bank, an affiliated institution. On the 1st of January, 1917, these banks were sold to the Bank of Italy,

but Mr. MacDonald remained there as manager for a few months and while thus engaged organized the Bank of Ceres and also purchased a controlling interest in the First State Bank of Manteca, of both of which institutions he served as president. Late in 1917 he was appointed to the important position of supervisor of the Alameda county branches of the Bank of Italy and a little later was made manager of the Eddy and Market street branch of the Bank of Italy, which he continued to direct for two years. His next appointment made him assistant to the president, A. P. Giannini. In 1921 he was chosen for the office of vice president in charge of the banks and bankers department and filled that position for two years, within which period most important work was done through the selection and purchase of banks in the northern part of the state which became branches of the Bank of Italy. In 1923 he was sent to Los Angeles as executive vice president of the Commercial National Bank, which had recently been acquired by the Bank of Italy. He then began the development of branch banks in Los Angeles and continued the further expansion of the parent institution by the purchase of banks in southern California. In 1925 the Bank of America was purchased and Mr. MacDonald was made chairman of its board. He continued in charge of the outside expansion until these banks were consolidated with the Bank of Italy on the 27th of February, 1927, when he was made vice chairman of the central executive committee in San Francisco and chairman of the board of management of the Los Angeles division. For several years he has been vice president of the Bancitaly Corporation and for the past four years has represented them in all matters in Los Angeles. He is a man of keen discrimination and sound judgment and his executive ability and excellent management have brought to the bank with which he is connected a large degree of success.

In 1905 Mr. MacDonald was married to Miss Leah S. McLeod, of Livermore, and they have two sons, Norman and Francis, aged respectively sixteen and twelve years, now living with their parents at 963 South Wilton place. Mr. MacDonald belongs to the California Club, the Los Angeles Country Club, the El Caballero Country Club, the Los Angeles Athletic Club, Casa del Mar and the Elks. That he is not without keen consciousness concerning civic affairs is shown in his connection with the Chamber of Commerce and he has long been a representative of that class of American citizens who, while advancing individual interests, also promote the general prosperity.

GRACE S. STOERMER.

Grace S. Stoermer, director of the women's banking department, Bank of Italy National Trust and Savings Association, Seventh and Olive streets, southern California headquarters, is a native of California and the daughter of William E. and Margaret Osborne Stoermer. Miss Stoermer's grandparents were early pioneers of the state, having come from the old country and making the trip to the Pacific coast around the Horn. She was born and reared in Los Angeles and is a graduate of St. Mary's Academy as well as of Los Angeles high school, graduating from the latter in the winter of 1907 and of which class she was vice president. She has been an active factor for good in the development of California since her entry into the business world some years ago. She served in an executive capacity in the Los Angeles county recorder's office and later was elected to the position of secretary of the California legislature, being the first woman in the United States to have such an honor conferred upon her.

As grand president of the Native Daughters of the Golden West, a group which was organized for the perpetuation of the memory of the early pioneers, Miss Stoermer is actively interested in all civic movements and did much to further the preservation of the California missions and the restoration of historic landmarks, taking an active part in the rehabilitation of Santa Barbara mission, which was destroyed by earthquake in 1925. She has also assisted materially in the advancement of the work being done by homeless children's committee under the Orders of the Native Sons and Native Daughters; over four thousand children have been adopted by families who are interested in the welfare of children through this medium.

Miss Stoermer is likewise an outstanding figure in political circles. As a field organizer of the woman's division of the republican national committee during the campaign of 1920, she did much constructive work, arousing the women to their duties as citizens. At all times she has been helpfully interested in the welfare of women,

and in assuming the responsibility of the directorship of the women's banking department of the Bank of Italy at Los Angeles, she has done much to instruct and advise her assistants concerning banking affairs. That the women's banking department has proven a success is thoroughly evident, for after four and one-half years the department has ten thousand customers with deposits passing the three million dollar mark. The staff of employes in the department has been increased from five to twenty girls and the floor area from eighteen hundred to seven thousand square feet,—three enlargements being made since its origin. It has always been Miss Stoermer's aim to prove that this department could materially assist the women of Los Angeles and this was accomplished by financing the Women's Athletic Club of the city to the extent of a seven hundred thousand dollar mortgage loan, which was negotiated by the women's banking department. She had in mind the opportunity of assisting them in a material way and teaching the women to know and appreciate their own economic value.

At the present time Miss Stoermer is serving as state chairman of the history and landmarks department of the California Federation of Women's Clubs. She has taken a very active part in the Association of Bank Women, which is a national organization, and has served this group as western regional vice president for the past three years. She was also chairman of the general convention committee of the association, which held its convention in Los Angeles in 1926, in conjunction with the American Bankers Association.

Miss Stoermer is prominently identified with many organizations, being not only chairman of the history and landmarks department of the California Federation of Women's Clubs but also past grand president of the Native Daughters of the Golden West, honorary life member of the California History and Landmarks Club, secretary of the El Camino Real Association, treasurer of the Presidents Association, western regional vice president of the Association of Bank Women and a member of the American Institute of Banking, Business and Professional Women's Club of Los Angeles, Friday Morning Club, Philanthropy and Civics Club, Philomath Society, Sunshine Society, Women's City Club of Los Angeles, Women's Athletic Club of Los Angeles, Woman's Vocational Alliance, Woman's Advertising Club, Southwest Museum Casa Adobe Maintenance Club Plan, Republican Study Club, Soroptimist Club, The Ex-Its Club and a member of the Council of the Girl Scouts of America and of the Business Women's Committee of the Los Angeles Chamber of Commerce. She has also just recently been elected treasurer of the California Federation of Business and Professional Women's Clubs.

W. E. ZIMMERMANN.

W. E. Zimmermann is the successful manager of the West Sixth and Rampart branch of the Bank of Italy in Los Angeles, which he opened August 12, 1925. He was born in Broadwater county, Montana, on the 23d of May, 1887, and attended country schools there to the age of thirteen years, when in 1900 he went to Kalispell, Montana, where he completed a high school course in 1905. He became known throughout the state for his activity in school athletics and by reason of this favorable publicity secured the position of chief deputy in the office of the county assessor, in which capacity he served from 1905 until 1910, or for a period of five years. Subsequently he entered the Kalispell National Bank and when that institution was merged with the First National Bank, in 1914, he was made assistant cashier, thus serving until May, 1916.

It was on the 7th of May, 1916, that Mr. Zimmermann came to Los Angeles, where four days later he entered the National Bank of California, which was consolidated with the Merchants National Bank. He filled the position of assistant cashier therein until 1920. Mr. Zimmermann also founded the magazine "Cage and Desk," which within a period of twenty-six days grew from a two-page leaflet to a twenty-page booklet. He covered the banking convention at Catalina in 1920, obtaining pictures and interviews from many bankers for the publication known as the Coast Banker. On the 12th of August, 1920, he resumed his connection with the Merchants National Bank and on the 22d of February, 1925, was made manager of its branch at Seventh and Hoover streets. On the 17th of June following he went to Honolulu to cover another

convention and on his return to Los Angeles found that during his vacation he had been transferred. He therefore resigned from the Merchants National Bank and identified himself with the Bank of America. On the 12th of August, 1925, he opened the West Sixth and Rampart branch of the Bank of Italy, located at 2628 West Sixth street in Los Angeles, which he has managed to the present time with most gratifying results.

In early manhood Mr. Zimmermann was united in marriage to Pearl Churchill, of Montana. Their home is at 215 South Wilton place in Los Angeles. Fraternally Mr. Zimmermann is affiliated with the Benevolent and Protective Order of Elks, of which he became a life member in Montana, and with the Masonic order, being a life member of the Mystic Shrine in Los Angeles. His name is likewise on the membership rolls of the American Institute of Banking, the Ad Club and the City Club and he enjoys deserved popularity in both financial and social circles of Los Angeles.

OKEY K. COLE, JR.

Okey K. Cole, Jr., is the capable and enterprising young manager of the Hollywood-Wilcox branch of the Bank of Italy in Los Angeles. His birth occurred at Parkersburg, West Virginia, on the 10th of October, 1891, his parents being Okey K. and Jessie (Gilbert) Cole. He received his early education in the public schools of Cincinnati, Ohio, and subsequently spent three and one-half years as a student in Grinnell College of Grinnell, Iowa. In February, 1912, when in his twenty-first year, he entered the employ of the Western Electric Company of Chicago, while later he accepted the position of chief clerk in the Commercial and Manufacturers District Bank of Chicago. He enlisted for service in the World war in September, 1917, in Chicago, was advanced from private to second lieutenant on the 1st of October, 1918, and received his honorable discharge on the 3d of February, 1920. He had been sent overseas and was wounded in the Argonne.

It was on the 22d of February, 1920, soon after his return to civil life, that Mr. Cole became a bookkeeper in the International branch of the Bank of Italy in Los Angeles, where he was eventually made assistant cashier. Since January 7, 1927, he has filled the important position of manager of the Hollywood-Wilcox branch of that institution and in its successful control is demonstrating his excellent qualifications and marked ability as a banker.

In early manhood Mr. Cole was married to Mabel Berge, of Minneapolis, Minnesota. They are the parents of a daughter, Mary Ann, who was born June 21, 1921. The family home is at 233 South Citrus street in Hollywood. Fraternally Mr. Cole is identified with the Masonic order and he also has membership in the Sons of the Revolution. He likewise belongs to the Hollywood Business Men's Club and enjoys an enviable reputation in both financial and social circles of the community in which he resides.

PAUL C. RICHARDS.

Less than thirty years of age, Paul C. Richards has already attained a creditable position in financial circles in Los Angeles as manager of the Vermont-Melbourne branch of the Bank of Italy. A native of Detroit, Michigan, he was born April 17, 1898, his parents being Arthur and Belle (Stephens) Richards. The father, a minister of the gospel, traveled extensively in the work of his holy calling.

Paul C. Richards acquired his early education as a public school pupil in the various places to which has father was called as a preacher and received his more advanced intellectual training in the Washington and Jefferson College at Washington, Pennsylvania, from which he was graduated with the degree of Bachelor of Arts in 1920. His initial experience in the business world came to him during six months' connection with the Firestone Rubber Company of Akron, Ohio, while subsequently he spent a similar period in the employ of the Goodyear Rubber Company. He peddled Fuller brushes in Ohio in 1922 and in January of the following year came to California.

Here Mr. Richards worked for the F. A. Clark Electric Company of Santa Ana prior to entering the field of banking, later in the year 1923, as statement clerk with the Pacific-Southwest Trust & Savings Bank of Los Angeles, being thus employed for four months. He next accepted a similar position with the Bank of America, in the service of which institution he worked his way steadily upward from one place to another of increased responsibility and importance. In 1924 he opened the Vermont-Melbourne branch of what is now the Bank of Italy, serving as assistant manager thereof until September, 1926, when he was transferred to the Sixth and Rampart branch in a similar capacity. In January, 1927, he returned to the Vermont-Melbourne branch, which he has managed most successfully to the present time. On the 1st of August, 1927, he became proprietor of the East Hollywood Garage at 4715 Hollywood boulevard.

On the 1st of December, 1920, Mr. Richards was united in marriage to Mary Reich, of Pennsylvania. They are the parents of a daughter and a son, namely: Mary Jane, a little maiden of five summers; and George Arthur, who is a year old. The family home is at 501 West Wilson street in Glendale. Mr. Richards belongs to the Greek letter fraternity Phi Gamma Delta and is also a member of the Hollywood-Vermont Improvement Association.

CHARLES E. STERK.

Charles E. Sterk is manifesting marked ability as a banker in the business extension department of the Bank of Italy in Los Angeles. His birth occurred at St. Joseph, Missouri, on the 7th of January, 1890, his parents being George and Emma (Eichholz) Sterk. In the acquirement of an education he attended the public schools of his native city and subsequently pursued a four years' course in the Immaculate Conception College of St. Joseph, of which he is a graduate. He was a youth of eighteen when in 1908 he obtained employment as office boy in the St. Joseph Stock Yards Bank, with which institution he continued for fifteen years and in the service of which he won successive promotions until eventually made cashier. It was in 1923 that he severed his connection therewith, came to California and identified himself with the Bank of Italy, becoming vice president of the Huntington Park State Bank, which the former institution took over at that time. He continued in the official capacity of vice president there for two years and on the 1st of January, 1926, was made manager of the Brooklyn and Soto branch of the Bank of Italy in Los Angeles, which showed uninterrupted growth and success under his capable control until he became identified with the business extension of the main office.

On the 17th of January, 1918, Mr. Sterk was united in marriage to Aurelia Schleicher, of Missouri. They are the parents of a son, Charles, Jr., who is eight years of age, and are highly esteemed residents of Huntington Park, where Mr. Sterk enjoys an enviable reputation as a progressive, enterprising and public-spirited citizen as well as representative young banker.

GLADYS STRANG.

Gladys Strang, assistant director of the women's banking department of the Bank of Italy National Trust & Savings Association in Los Angeles, is a native of California, born in the year 1896, her parents being G. H. and Katherine (Bottjer) Strang. She acquired her early education in the schools of Oroville, this state, and afterward attended a business college in Oakland. In 1914 she became associated with banking interests as an employe of the Rideout-Smith National Bank of Oroville, continuing until May, 1923, in all of its departments. When that bank was purchased by the Bank of Italy, Miss Strang went to Los Angeles, California, with the latter institution. She entered the head office as teller in the women's department and in 1924 was made assistant secretary of the Bancitaly Corporation. In 1925, however, she returned to the women's department as assistant cashier and in July, 1926, was elected assistant director and is giving the most efficient service in this connection.

Miss Strang is a member of the national organization known as the Association

of Bank Women. In manner she is courteous, genial and kindly and her graciousness, combined with her business ability, has gained for her an enviable place not only in banking circles but in the regard of those with whom she has been brought in contact.

ARTHUR H. BROUSE.

Arthur H. Brouse, manager of the International branch of the Bank of Italy in Los Angeles, is a Nebraskan by birth, his natal day being August 22, 1886. His father, F. T. Brouse, is now a resident of Riverside, California, having removed with the family to this state in 1892, so that Arthur H. Brouse, then a lad of six years, pursued his public school education in Riverside, passing through consecutive grades until he had completed the high school course. He also attended a commercial college and in 1907 he entered the National Bank of Riverside, being then a young man of twenty-one years. There he worked steadily upward, winning promotion from time to time until he was made cashier in 1915. He severed his association with that bank September 1, 1918, to come to the Bank of Italy and soon afterward was made inspector of branches, with headquarters in San Francisco. In January, 1920, he was assigned to the International branch in Los Angeles as assistant cashier in charge of the physical operation of that branch, and on the 1st of July, 1922, was made assistant manager, while on the 1st of January, 1926, he became manager. He is likewise a member of the board of management of the southern division and a member of the regional board.

Mr. Brouse was married March 26, 1908, to Miss Mary Meharg, of Riverside, and with their only son, Arthur H., Jr., they reside at 2057 Meridian avenue in South Pasadena. Mr. Brouse belongs to the Pasadena Golf Club, which indicates much concerning the nature of his recreation, and the Jonathan Club and fraternally he is identified with the Benevolent and Protective Order of Elks. Practically his entire life has been spent in this section and that his course has ever been an admirable one is indicated by the fact that many of his stanchest friends are those who have known him from his boyhood to the present.

WILLIAM H. WATERS, Jr.

William H. Waters, Jr., is well known as the efficient and enterprising manager of the Vermont and Fifty-fourth Street branch of the Bank of Italy in Los Angeles. His birth occurred in Carthage, Missouri, on the 18th of April, 1885, his parents being William H. and Sophia R. (Richie) Waters. He acquired his education in the public schools of his native city, where he completed the high school course by graduation in 1903. His youthful days were busily occupied, for he attended business college while pursuing his high school work and was also employed in a bank on holidays. Following his graduation as a high school student he entered the Bank of Carthage as assistant bookkeeper. His identification with that institution covered a period of thirteen years, during which he was steadily advanced as he demonstrated his capability and trustworthiness until eventually he was made assistant cashier. Mr. Waters had served in that capacity for four years when he resigned in 1915 to accept the position of deputy county collector, which he filled for one year. On the expiration of that period, in 1916, he purchased the controlling interest in the First National Bank of Jasper, Missouri, which he conducted as manager and cashier for a decade and then sold in order to come to California. Following his arrival here he worked for six weeks in the main office of the Bank of Italy in Los Angeles prior to assuming his present important duties as manager of the Vermont and Fifty-fourth Street branch of the institution.

On the 12th of June, 1907, Mr. Waters was united in marriage to Miss Frances Sigler, of Carthage, Missouri. They are the parents of a daughter and a son, namely: Mary Ellen, a maiden of fifteen summers; and Robert, who was born in June, 1919. The family residence is at 908 West Fifty-third street in Los Angeles.

While a resident of Missouri, Mr. Waters served for three terms as city treasurer of Carthage and was chosen president of the Jasper Chamber of Commerce. He was also an officer in the Benevolent and Protective Order of Elks at Carthage, Missouri,

and while living in that state held membership in the American Institute of Banking for four years. He served as secretary of Group Eight of the Missouri Bankers Association for one year and held the position of chairman of the group when he sold out to come to California. He has already gained an extensive circle of warm friends in his adopted city and is widely recognized as a banker of marked ability and sound judgment in financial affairs.

GEORGE T. SCOTT.

George T. Scott, the popular and successful young manager of the Thirty-sixth and University branch of the Bank of Italy in Los Angeles, is a native of London, England, born February 14, 1897, and a son of Walter Henry and Mary (Horner) Scott. He was a little lad of six years when brought to America by his parents, who established their home in Winnipeg, Canada. He attended the public schools of Winnipeg in the acquirement of an education and following his graduation from high school he entered the Canada Business College, taking the United States commercial course.

His initial experience in the field of banking was gained as a clerk in the Royal Bank of Canada, while from September, 1913, until March, 1916, Mr. Scott was connected with the Home Bank of Canada. At the latter date he enlisted with the engineers for service in the World war and in November, 1917, was transferred to the air force, subsequently receiving a commission and being sent overseas. Following his honorable discharge in November, 1919, he again entered the Royal Bank of Canada, which he served most acceptably in various departments. At the end of four years, in November, 1923, he came to Los Angeles, California, and identified himself with the Bank of Italy in the capacity of commercial teller. He was made assistant cashier of its Hollywood branch on the 13th of May, 1925, thus serving until February 14, 1927, when he assumed the management of the Thirty-sixth and University branch of this great financial institution. Mr. Scott has pursued courses in the American Institute of Banking and has proved himself splendidly qualified for the successful control of banking interests.

On the 8th of August, 1923, Mr. Scott was married to Elsie Wilson, of Winnipeg, Canada. They are the parents of a son, George Lawrence, who is three years of age, and their home is at 701½ West Thirty-sixth street in Los Angeles.

MERLE B. HUGGINS.

Merle B. Huggins, who has won a well deserved reputation as a capable and enterprising young banker, is the successful manager of the Manchester and Broadway Branch of the Bank of Italy in Los Angeles. A native of Wichita, Kansas, he was born on the 28th of August, 1898, his parents being Thomas J. and Viola (Lee) Huggins. He began his education in the public schools of his native city and following his arrival in Los Angeles, California, in 1909, continued his studies in the public schools here. Returning to the Sunflower state, he pursued a course in the Wichita Business College, from which he was graduated in 1916. Subsequently he entered the Union National Bank of Wichita and the State Savings Bank of Wichita in the capacity of exchange teller, but in 1917 he again left the state of his nativity for California and accepted the position of bookkeeper in the Commercial National Trust & Savings Bank of Los Angeles. In August of the same year he enlisted for service in the World war and was sent overseas.

After his honorable discharge from the army on the 28th of May, 1919, Mr. Huggins returned to the service of the Commercial National Trust & Savings Bank of Los Angeles, with which he remained until his removal to Oklahoma in the following October. In that state he continued as manager of a lumber yard for the Metz Lumber Company until April, 1923, when he came back to Los Angeles and was made assistant manager of the Seventh and Central branch of the Commercial National Trust & Savings Bank. He served in that capacity until August 31, 1923, after which he spent two months in the head office of the institution in Los Angeles. Since October 23,

1926, he has been manager of the Manchester and Broadway branch of the Bank of Italy.

In October, 1921, Mr. Huggins was united in marriage to Mittice Presnal and they are now the parents of two sons, Donald and Merle, Jr., who are four and two years of age, respectively. The family home is at 1536 West Ninety-fourth street in Los Angeles. Mr. Huggins is a member of the Broadway-West Manchester Business Men's Club and is widely recognized as a progressive and public-spirited young citizen as well as representative banker of the community in which he resides. He holds the rank of adjutant in the American Legion in Oklahoma.

WALTER A. BONYNGE, Jr.

Walter A. Bonynge, Jr., is vice president of the Bank of Italy and until recently manager of the Commercial National branch in Los Angeles, which was taken over by the great financial corporation whose ramifying connections now cover almost every section of the state. Mr. Bonynge was born in San Antonio, Texas, in 1884, and is a son of Walter A. and Mary A. (Davis) Bonynge, mentioned elsewhere in this work. The removal of the family to Los Angeles enabled the son to pursue his early education in the public schools of this city and he afterward entered the University of Michigan, where he completed his course in 1910, winning the LL. B. degree.

Prior to entering college Mr. Bonynge engaged in the insurance business for two years, and subsequent to his graduation became actively identified with financial affairs by serving first as messenger in the Commercial National Bank, of which his father was founder and president. This was in 1910, and from that date forward he steadily won promotion through diligence, determination and ready adaptability. Steadily he progressed until he became vice president and the active head of the institution. He was also a director of the Golden State National Bank of Anaheim, the Bank of America in Los Angeles, the Liberty Bank of San Francisco, the National Bank of Commerce in Pasadena, the Commercial National Bank & Trust Company of Los Angeles and others. Many of the banking institutions of the state have since merged, and he is now vice president and director of the Bank of Italy. He is also a member of the general executive committee at San Francisco and vice president of the board of management of the southern division of Los Angeles, thus exerting a controlling influence over the bank's interest in this section of the state.

On the 25th of June, 1913, Mr. Bonynge was married to Miss Leta Leigh, of Milwaukee, Wisconsin, who was graduated from the University of Michigan with the Bachelor of Arts degree in 1910, while in 1911 the Master of Arts degree was conferred upon her. With their two children, Walter A. (III) and Leta Leigh (II), they reside at 2250 Santa Rosa avenue in Altadena.

Mr. Bonynge is a Scottish Rite Mason and Shriner, being a member also of the Bankers Masonic Club, the Jonathan Club, and the Los Angeles Country Club. Mr. Bonynge's whole life has been bound up in the city of Los Angeles, and it is during his years here that the city has had its most remarkable growth. He watches with a greal deal of sentiment as each old landmark disappears in the new development, and remembers well when he played marbles at Fourth and Broadway near his boyhood home.

WALTER A. BONYNGE.

It requires a certain courage to sever home ties, to put aside all that has figured in one's past and pass on into unknown fields with the hope of finding there better and broader opportunities. But through countless ages men have ventured forth and have become the builders of empire in various sections on the face of the globe. Delving into the history of California, one learns of the important part played in its business and financial development by Walter A. Bonynge, Sr., who long ranked as a leading banker and capitalist of this state, making his home for many years in Los Angeles. He was born in England, January 27, 1854, and was a youth of nineteen years when he crossed the Atlantic and made his way to the west, taking up the occupation of

mining at Virginia City, Nevada, during the famous boom in the late '70s. He amassed a fortune in the gold fields of that state and later went to San Antonio, Texas, where he conducted an insurance business until his removal to Los Angeles in 1887.

From that time forward Mr. Bonynge was a power in the financial circles of the southern part of the state. He promoted the organization of the old Traders Savings Bank, and also furthered important financial interests through the establishment of the Home Building and Loan Association. He readily recognized and utilized opportunities and with the growth of the city, he saw the possibility for further development in financial fields. Accordingly in 1903 he organized the Commercial National Bank and occupied the presidency until his demise, largely shaping the policy and directing the destiny of this bank, which became one of the strong moneyed institutions of Los Angeles. Into other sections of the state he directed his interests, becoming the founder of the National Bank of Riverside and of the National Bank of Bakersfield. He also was a director of the Golden State Bank of Anaheim, the First National Bank of San Pedro and the Harbor City Savings Bank of San Pedro, and became vice president and one of the directors of the Bank of Italy. He pioneered in branch banking, being the first to establish institutions of that kind in Los Angeles. He realized the value of centralized power and management, and the paths which he carved out have since been followed by many others.

In early manhood, Mr. Bonynge was married to Miss Mary A. Davis, deceased. Two sons survive: Walter A., Jr., vice president of the Bank of Italy; and Dr. C. W. Bonynge, a well known Los Angeles physician.

Interested in Masonry, Mr. Bonynge attained the thirty-second degree of the Scottish Rite and was also a member of the Mystic Shrine. He was past grand master of the Independent Order of Odd Fellows, and was a great help and inspiration to that order throughout the state. He was sponsor for the Odd Fellows Home for the Aged at Saratoga, California. His club associations were with the California and Los Angeles Country Clubs. He supported all those projects which are a matter of civic virtue and civic pride, and Los Angeles benefited by his leadership and his influence in public affairs. He gave generous support to philanthropic movements, and in fact there was no phase of southern California's development with which he was not connected. While he ever held pleasant memories of his native land, he became truly American in thought, in spirit and in interests, and his contribution to the commonwealth was of great worth. His death occurred April 2, 1924.

ROBERT B. PRICE.

Among the progressive and representative young bankers of Los Angeles is Robert B. Price, manager of the Washington and Vermont Avenues branch of the Bank of Italy. He was born in Des Moines, Iowa, on the 19th of June, 1891, and was a little lad of four years when in 1895 he was taken by his parents to Oklahoma. His father organized the Union Trust Company of Oklahoma City, one of the first trust companies in the state.

Robert B. Price acquired his early education in the public schools of his native city and continued his studies in the Tennessee Military Institute of Sweetwater, Tennessee, from which he was graduated in 1909. Subsequently he attended the Castle Heights Military School of Lebanon, Tennessee. Thereafter he returned to the service of the Union Trust Company of Oklahoma City, in which he had been employed during his school vacation periods and in which he worked his way steadily upward in the various departments of the institution, including the abstract and building and loan departments. He next became connected with the McAlester National Bank of Oklahoma and later identified himself with the American National Bank of Stigler, Oklahoma, which his father took over and which he represented as manager from 1912 until 1914. In the latter year he went to Minnesota for the benefit of his health and purchased an interest in the Twenty-sixth Street State Bank of Minneapolis, of which he served as assistant cashier until the early part of 1917, when, the United States having become involved in the World war, he volunteered for military duty and entered the first officers' training camp of Minneapolis. He organized the war savings department, filled the position of assistant manager in the Federal Reserve Bank of Minneapolis for six months and was subsequently made

manager of the institution, continuing in that capacity until the signing of the armistice. In this connection he passed over a billion dollars to the credit of the United States. Mr. Price then again became a country banker, being associated with his father as branch manager in the conduct of the latter's financial institutions in Oklahoma and Arkansas. He took care of loans and farm mortgages in those states until the Federal Land Bank began operations in this field. It was in 1923 that he came to San Francisco, California, to see what the city had to offer in the way of opportunities for an experienced young banker. After a few months with the Pacific-Southwest Trust & Savings Bank he made his way to Los Angeles and entered the Western and Santa Monica branch of that institution as general roustabout. Having determined to take up his permanent abode here, he went back to Oklahoma for his family and on returning to Los Angeles opened the Hollywood and Sunset branch of the Hellman Commercial Trust & Savings Bank in the capacity of assistant manager. He filled the position of pro-manager there for two years and then in March, 1925, became identified with the Bank of America as assistant manager of the escrow department in the Hollywood office, thus serving until March, 1926, when he was made pro-manager. Since the 1st of July, 1926, he has served as manager of the branch at Washington and Vermont avenues.

On July 17, 1924, the Bank of America became affiliated in ownership with the Commercial National Trust & Savings Bank and the Liberty Bank through the Americommercial Corporation. In January, 1927, it became the Liberty Bank of America by consolidation with the Liberty Bank of San Francisco, and upon the consolidation of the Liberty Bank and the Bank of Italy, February 19, 1927, it became a branch of the latter. This was followed on March 1, 1927, by the nationalization of the Bank of Italy, which upon the passage of the McFadden bill became the Bank of Italy National Trust and Savings Association.

In 1916 Mr. Price was united in marriage to Edith Nelson, of Minneapolis, Minnesota. They are the parents of a daughter, Edith Lillian, and reside at 15829 Owen street in Los Angeles. Mr. Price is a thirty-second degree Mason and member of the Mystic Shrine and also belongs to the Benevolent and Protective Order of Elks.

LYALL CRUICKSHANK.

Lyall Cruickshank is the highly competent and successful young manager of the Whittier and Lorena branch of the Bank of Italy in Los Angeles, which he opened in December, 1926. A native of Scotland, he was born in the village of Fettercairn on the 13th of May, 1895, his parents being Adam and Jean (Lyall) Cruickshank. He acquired his early education in the public schools of Stonehaven, Scotland, and prior to his emigration to America spent one year as office boy in the North of Scotland Town and Country Bank. He was a youth of fifteen when he crossed the Atlantic to Canada and made his way to Nelson, British Columbia, where he continued his studies. In 1910 he entered the Royal Bank of Kamloops, British Columbia, subsequently being employed in five or six other branches of the institution in various parts of Canada. In September, 1914, at the age of nineteen years, he enlisted for service in the World war, entering the army as a private and being discharged with the rank of captain in April, 1919. He was twice wounded during his four and one-half years of service and is still in the army reserve.

Mr. Cruickshank returned to the Royal Bank in the fall of 1919 in the capacity of accountant, from which position he worked his way upward until he was made assistant manager of the branch at Kamloops, British Columbia. In September, 1922, he severed his connection with that institution to become a member of the inspection force of the Bank of Italy in San Francisco, California. He next came to Los Angeles to take a position in the auditing department of the newly opened Seventh and Olive branch of the Bank of Italy, with which he thus remained until 1925. In the following year he entered the comptroller's department of the Commercial National Trust & Savings Bank of Los Angeles and in December, 1926, opened the Whittier and Lorena branch of the Bank of Italy in Los Angeles, of which he has since been manager. His long experience in the banking business has gained him comprehensive familiarity with its various phases and has well qualified him for the position of control which he now so capably fills.

On the 8th of February, 1918, Mr. Cruickshank was united in marriage to Daisy B. Ross, of Fettercairn, Scotland. They reside in an attractive home at 3329½ Whittier boulevard in Los Angeles. Mr. Cruickshank is a member of the Optimists Club and the East Side Bankers Association and is serving on the board of governors of the Bank of Italy Club.

EMIL M. TOSCANINI.

Emil M. Toscanini is the popular and capable young manager of the San Pedro branch of the Bank of Italy, of which he has been in charge since 1923. A native of Genoa, Italy, he was born on the 12th of October, 1891, his parents being Agostino and Geronina (Novella) Toscanini. He acquired his early education in the public schools of his native city and subsequently attended the University of Genoa for two years. It was in 1910, when a youth of nineteen, that he arrived in San Francisco, California, where he studied under a private tutor for three years. Thereafter he spent two years in the jewelry importing business. During the Panama-Pacific International Exposition which was held in San Francisco in 1915 and the Panama-California International Exposition, held in San Diego in 1916, he represented the Scarlatti Jewelry Company, an international jewelry concern with headquarters in Genoa, Italy.

Mr. Toscanini was connected with the Santa Barbara branch of the Banca Popolare Fugazi, in the capacity of assistant cashier for a period of four years. He next identified himself with the Bank of Italy in Los Angeles and after spending a year at the San Diego branch of the institution was sent in 1923 to the San Pedro branch, of which he has since been manager and the continued success of which is largely attributable to his sound judgment and his comprehensive understanding of the best banking methods.

On the 13th of April, 1907, Mr. Toscanini was united in marriage to Antonia Mayrhafer. Their home is at 4056 Bluff place in San Pedro. Mr. Toscanini is a director of the Chamber of Commerce and fraternally is affiliated with the Benevolent and Protective Order of Elks, and all the Masonic bodies. He is also a member of the San Pedro Golf and Country Club; the San Pedro Tennis Club, of which he was the founder; the Palos Verdes Breakfast Club; the Sea Breeze Beach Club and the California Yacht Club.

KENNETH A. NAIRNE.

At the age of thirty years Kenneth A. Nairne holds the responsible position of manager of the Wilmington branch of the Bank of Italy. He was born in Oakland, California, December 22, 1897, to James D. and Ethel M. (Sherbourne) Nairne. His early education was acquired in the public schools of his native city and was continued in Los Angeles, where the family home was established in 1907. Following his graduation from the high school at Alhambra, this state, he was a student in the law department of the University of Southern California for three years, during one year of which period he was employed in the Guarantee Trust & Savings Bank of Los Angeles. On the 25th of June, 1917, he enlisted in the Heavy Artillery, with which he served overseas for one year. He received his honoroble discharge on the 17th of March, 1919, and then made his way to Catalina, California, where he spent the two succeeding years as manager of an apartment house and in the conduct of an insurance business.

In October, 1921, Mr. Nairne entered the service of the Pacific-Southwest Trust & Savings Bank of Los Angeles, for which he worked in various branches, including those at Eighth and Olive and Pico and Grand, as well as in the central office at 561 South Spring street. Subsequently he spent three years as assistant manager of the Wilmington branch of the Pacific-Southwest Trust & Savings Bank. In March, 1926, he was made manager of the Wilmington agency of the Commercial National Trust & Savings Bank of Los Angeles, now the Wilmington branch of the Bank of Italy, of

which he has remained in charge to the present time and in the steady growth and success of which his efforts have constituted an important factor.

On the 10th of March, 1920, Mr. Nairne was united in marriage to Bessie R. Sanford and they now have a son, Kenneth, Jr., who is two years of age. The family home is at 6020 Bay Shore walk in Long Beach.

Mr. Nairne is president of the Exchange Club of Wilmington and also belongs to the Chamber of Commerce, being an active and valued member of two or three committees of the latter organization. He is likewise a member of the Greek letter society Delta Chi, in which he has filled all of the offices, and of the Benevolent and Protective Order of Elks. He belongs, moreover, to the American Legion and to the Native Sons of California and enjoys deserved popularity in both social and financial circles of the community in which he resides.

DONALD E. MacVICAR.

Donald E. MacVicar is widely known as the highly efficient and successful manager of the Huntington Park branch of the Bank of Italy. He was born April 27, 1888, in eastern Canada, where he attended the grade and high schools in the acquirement of an education. Subsequently he pursued a two-year course in a business college of Halifax, Nova Scotia, and then entered the Union Bank of Halifax, with which he was connected in a clerical capacity from 1905 until 1907. In the latter year the institution was taken over by the Royal Bank of Canada and Mr. MacVicar was made assistant manager of its branch at Sydney Mines, Nova Scotia, continuing in that capacity until 1912, when he came to California and entered the Farmers & Merchants National Bank of Los Angeles as bookkeeper and assistant auditor.

Six years later, in 1918, Mr. MacVicar moved to Brawley, California, where he identified himself with the American State Bank as assistant cashier. In the early part of the year 1919 he returned to Los Angeles and accepted the position of assistant auditor in the Citizens Trust & Savings Bank of that city, which he thus represented for three years. In 1923 he became assistant cashier of the Bank of America, of which he was afterward made assistant secretary and subsequently assistant vice president. Since the 3d of February, 1927, he has filled the important position of manager of the Huntington Park branch of the Bank of Italy, enjoying an enviable reputation as one of the valued representatives of that great financial institution.

On the 1st of October, 1912, Mr. MacVicar was united in marriage to Mary Bonner, of Canada, and they are the parents of a son, Robert, who is two years of age. The family residence is at 173 Flower street in Huntington Park.

For a number of years Mr. MacVicar has figured actively in the American Institute of Banking. He is also a member of the Lions Club and of the Chamber of Commerce, which he is serving on the major civic improvement committee as well as the industrial relations committee. He stands for all that tends to advance the progress of his community, to upbuild its business connections or uphold its civic standards and he is recognized as a splendid representative of American manhood and chivalry.

CHARLES J. GRAHAM.

Charles J. Graham is the aggressive and able young manager of the Pico and Hoover branch of the Bank of Italy in Los Angeles, which he opened on the 14th of February, 1927. He was born at Clarion, Iowa, March 7, 1895, a son of Phillip and Samantha (Harris) Graham. In the acquirement of an education he attended the public schools of his native town and subsequently spent two years as a high school student in Brookings, South Dakota. During vacation periods he was employed as general roustabout in the Home Bank of Huron, South Dakota. Thereafter, for eight months, he was his father's assistant in the conduct of general stores in South Dakota and in Washington. Next he was connected with the National Bank of Huron in South Dakota as clerk, bookkeeper and in other capacities for a period of two years, while from 1916 until 1920 he served as assistant cashier of the City National Bank.

In the latter year Mr. Graham came to California and identified himself with the Bank of Italy in Los Angeles, serving as bookkeeper, teller, etc., in its Pico Heights branch until he assumed the management of the Pico and Hoover branch of that institution, which he opened February 14, 1927. The business of the latter branch is growing steadily under his careful control, for through valuable experience he has gained thorough familiarity with banking in its various phases.

On the 19th of October, 1920, Mr. Graham was married to Ruth H. Smith and they have a son, Charles, Jr., who is five years of age. They reside in an attractive home at 2310 Glencoe avenue, Venice. Mr. Graham is a member of the American Institute of Banking and the Bank of Italy Club.

FRANK J. AVIANI.

Frank J. Aviani, a worthy native son and representative young banker of Los Angeles, opened the Broadway-Alpine (now Lincoln Heights) branch of the Bank of Italy National Trust & Savings Association, in February, 1927, and has since remained its manager. He was born in Los Angeles, California, on the 3d of September, 1899, here acquired a public school education and also pursued an engineering course. During the school vacation periods he was induced by a friend to work in a bank, and thus it was that he entered the field of banking following his graduation from high school. He accepted a clerkship in the Plaza (now International) branch of the Bank of Italy and was subsequently advanced from one position to another of increased responsibility and importance as he demonstrated his capability and trustworthiness in the discharge of the duties assigned him, being eventually placed in charge of the foreign department. It was in February, 1927, as above stated, that he opened the Broadway-Alpine (now Lincoln Heights) branch of the Bank of Italy, which he has managed very successfully to the present time.

In February, 1920, Mr. Aviani was united in marriage to Carmen Pirri, of Los Angeles, and they are the parents of two daughters, Marceline and Barbara, who are six and two years of age, respectively. Their home is at 331 East Thirty-seventh street in Los Angeles. Mr. Aviani belongs to the American Institute of Banking and to the Bankitaly Club and is, moreover, a very active member of the Native Sons of the Golden West.

EDGAR A. MOORE.

Edgar A. Moore, a well known and successful young banker of Beverly Hills, is the efficient manager of the Wilshire-Preuss Road branch of the Bank of Italy. He was born at Salisbury, Maryland, on the 6th of February, 1893, a son of Rollie and Virginia (Moore) Moore. He began his education as a public school pupil at the place of his nativity and continued his studies in the public schools of Washington, D. C., to which city he accompanied his parents in 1901. His initial experience in the field of banking was gained in the National Bank of Washington, where he was employed as clerk to the assistant teller during a period of four and one-half years. Subsequently he attended the Pace & Pace Institute of Accounting until 1917, the year in which the United States became involved in the World war. Mr. Moore enlisted in the Engineering Corps and spent two years overseas as master engineer. He handled and paid for all leases and contracts for the Engineers Disbursing office in Paris during a period of eighteen months, handled millions of dollars for the United States and was among the seven men out of twenty thousand in the Paris district who were selected to make a survey of the devastated area of France for this country. After being honorably discharged from military service in 1919 he completed his course in the Pace & Pace Institute of Accounting.

It was in the year 1920 that Mr. Moore came to California and identified himself with the Hellman Commercial Trust & Savings Bank of Los Angeles as teller. Winning advancement by successive stages, he worked in the various departments of the institution and was eventually made head of the new accounts department. In 1922 he assisted in the organization of the First Bank of Maywood at Bell, Los Angeles

county, California, with which he was connected in the official capacity of vice president until he disposed of his interest therein in October, 1926. He assisted in the organization of the Bank of Beverly Hills, which was taken over by the Bank of Italy and on the 16th of February, 1927, became the Wilshire-Preuss branch of that institution, Mr. Moore being placed in charge as manager.

On the 1st of June, 1922, Mr. Moore was married to Blanche Stone, of Los Angeles. They reside in Beverly Hills. In Bell, Mr. Moore was a director of the Chamber of Commerce and had also been chosen vice president of the Rotary Club.

FRANK N. BULL.

Frank N. Bull is well deserving of mention among the representative bankers of California and Los Angeles county as the able and progressive young manager of the Beverly Hills branch of the Bank of Italy at 1400 Wilshire boulevard. His birth occurred at Winfield, Kansas, on the 27th of May, 1897, his parents being R. T. and Elizabeth M. (Nova) Bull. He acquired his early education as a grammar school pupil at the place of his nativity and continued his studies in a high school of Los Angeles, California, after coming here in 1910, when a youth of thirteen years.

It was in 1915, at the age of eighteen, that Mr. Bull became a messenger in the Hellman Commercial Trust & Savings Bank of Los Angeles, in the service of which he filled various positions and had been promoted to the place of chief teller when he severed his connection with the institution in 1920. He removed to Taft, California, in the following year and spent a period of eighteen months in the First National Bank of Taft. Returning to Los Angeles in 1923, he became chief teller in the Merchants National Trust & Savings Bank, with which he was connected until 1926. He then organized the Beverly National Bank of Beverly Hills, of which he became vice president on the 1st of January, 1926, thus serving until the institution was sold to the Bank of Italy on the 7th of February, 1927, and became its Beverly Hills branch at 1400 Wilshire boulevard. Mr. Bull has remained in charge thereof as manager to the present time. This branch was the third bank in Beverly Hills, which now boasts seven banking concerns. In addition to his other activities Mr. Bull occupied the vice presidency of the Hawthorne State Bank from 1925 until 1926. He has successfully solved many difficult problems of finance and is thoroughly familiar with every phase of the banking business.

In 1919 Mr. Bull was united in marriage to Ruth Coultas and they have a daughter, Patricia, who is seven years of age. Their home is at 120 North Swall drive in Beverly Hills. Mr. Bull is a director of both the Chamber of Commerce and the Kiwanis Club of Beverly Hills and also has membership in the Beverly Hills Club.

HARRY W. WOODARD.

As the successful young manager of the Venice branch of the Bank of Italy, Harry W. Woodard has proven himself thoroughly familiar with affairs of finance and correct in the solution of financial problems. A native of Minnesota, he was born on the 13th of November, 1890, his parents being K. F. and Margaret (Morgan) Woodard. He acquired his early education in the public schools of the Gopher state and subsequently spent two years as a student in Beloit College of Beloit, Wisconsin.

Mr. Woodard was a young man of twenty-three years when in 1913 he came to California and began working as messenger in the Citizens National Bank of Los Angeles, with which he was connected for a period of eighteen months and in which he was advanced to the position of collection clerk. During the eight-year period between 1915 and 1923 Mr. Woodard was in the service of the Bankers Investment Company of Minneapolis, Minnesota, for which he traveled through the states of Minnesota and Montana. It was in 1923 that he returned to Los Angeles county, California, and accepted the position of assistant cashier in the First National Bank of San Fernando, which was subsequently purchased by the Bank of Italy. In June, 1924, he was made cashier of the State Bank of Venice, which in March of the fol-

lowing year was taken over by the Bank of Italy, becoming its Venice branch, of which Mr. Woodard has since served as manager.

The home of Mr. Woodard is at 1632 Crenshaw boulevard in Los Angeles. He is serving on the board of directors of the Chamber of Commerce and is vice president of the Lions Club. He also belongs to the American Institute of Banking and fraternally is affiliated with the Masonic order, the teachings and purposes of which find in him a worthy exemplar.

CHARLES WILCKEN CANNON.

Charles Wilcken Cannon, assistant cashier of the San Fernando branch of the Bank of Italy in the town of San Fernando, Los Angeles county, was born February 15, 1900, in Salt Lake City, Utah, and is a son of Hugh J. and May (Wilcken) Cannon, who were also born there. The son obtained a high school education in Salt Lake City and afterward attended the University of Utah in 1919 and 1920 as a student in the School of Commerce.

In 1921 Mr. Cannon left his native state to become a resident of San Francisco, where he remained until 1923, when he removed to Los Angeles. The same year he took up his abode in San Fernando, where he has since continued. His preliminary banking experience was with the Federal Reserve Bank in the Salt Lake branch in 1920 and his various removals were occasioned by the fact that he was transferred to the different branches of the Federal Reserve Bank in San Francisco and Los Angeles. In 1923 he became assistant cashier of the First National Bank of San Fernando, which in 1925 was absorbed by the Bank of Italy, and his present position is that of assistant cashier in the same institution but under different control.

On the 8th of December, 1923, in Glendale, California, Mr. Cannon was married to Miss Irene Whittaker and they are now parents of one son, Larry J. In religious faith Mr. Cannon is connected with the Church of Jesus Christ of Latter Day Saints. Fraternally he is a Mason, loyal to the teachings of the craft, and politically he is a republican, supporting the party by his ballot but never seeking office. He belongs to the San Fernando Valley Bankers Association, of which he is the secretary, and is also a member of the Exchange Club of San Fernando. During the years of his residence here he has formed a wide acquaintance and the sterling traits of his character have gained him many friends.

THOMAS M. PERRY.

Thomas M. Perry, manager of the Santa Monica branch of the Bank of Italy, is widely known as one of the progressive and leading citizens as well as representative bankers of his community. His birth occurred in Salt Lake City, Utah, on the 7th of June, 1886, his parents being Thomas R. and Katherine (Dordy) Perry, who removed to Montana when he was two years of age. His early education was acquired in the public schools of the Stub Toe state. His father was a railroad man and took the family with him to the various places to which his duties called him. The Perrys spent two years in Sacramento, California, prior to taking up their abode in Los Angeles in 1903, and in the latter city Thomas M. Perry was a student in the Commercial high school.

After putting aside his textbooks he obtained employment as stenographer and general office boy in the Los Angeles branch of the Phoenix Building & Loan Association. When this branch was moved to the main office in San Francisco, in 1905, he resigned his position and entered the Southern California Savings Bank at Fourth and Spring streets in Los Angeles, with which he was connected as bookkeeper and teller for three years. Subsequently he spent one year in the service of the Farmers & Merchants National Bank of Los Angeles, while from 1907 until 1911 he was identified with the International Bank in Los Angeles. In the latter year he turned his attention to the mortgage business as representative of Frank Fish, who was local agent for the American Mortgage Company, being thus active until 1917, when the business failed because of the advent of the United States into the World war. Mr. Perry then again identified himself with the Southern California Savings Bank, which

later became the Hibernian Savings Bank and is now the California Bank. In 1920 he opened the Hollywood and Hudson branch of the California Bank in Hollywood, where he remained as manager until 1922.

In the latter year Mr. Perry assisted in the organization of the Citizens State Bank of Santa Monica, which was opened for business on the 20th of January, 1923, with the following officers: R. F. McClellan, president; P. J. Dudley, vice president; and Thomas M. Perry, cashier. The members of the board of directors were Dr. W. F. Mortensen, A. L. King, J. W. Snell, Elsie Torrance and K. A. Miller. In March, 1924, following the resignation of P. J. Dudley, K. A. Miller and Elsie Torrance, Mr. Perry became vice president. The Citizens State Bank established a branch at the corner of Hill and Main streets, Ocean Park, in April, 1923, and when it was sold to the Bank of America in 1925 had approximately one million dollars in deposits. At this time, as above stated, Mr. Perry is the highly capable and thoroughly experienced manager of what is now the Santa Monica branch of the Bank of Italy.

The home of Mr. Perry is at 478 Seventeenth street in Santa Monica. His active participation in community affairs is indicated in the fact that he is president of the Greater Santa Monica Club; treasurer of the Bay Cities Music Association; organized the Santa Monica Athletic Club; is a member of the Kiwanis Club; director of the Community Chest; has served as treasurer of the Boy Scouts; and is vice president of the Santa Monica Bay Clearing House.

CALIFORNIA BANK.
Los Angeles.

The California Bank, of Los Angeles, had its beginning in the American Savings Bank, organized by A. M. Chaffey, February 28, 1903. Its first board of directors included A. M. Chaffey and M. T. Chaffey, the first-named being president. When at a later date it opened for business in a teller's cage in the banking room of the American National Bank, then situated at Second and Broadway, Los Angeles, the board was reformed and George Chaffey, vice president of the American National Bank, became president, J. W. Phelps, cashier, and W. F. Bottsford, president of the American National Bank, and others became directors.

At this period George A. J. Howard, who had come to Los Angeles from Rochester, New York, and who is now a vice president of California Bank and president of California Securities Company, joined the bank's force and was appointed manager of a branch opened in Boyle Heights at the instigation of A. M. Chaffey, who had previously been in the employ of the Union Bank of Australia, Limited, an institution with its head office in London, England, and branches throughout Australia and New Zealand. From experience gained in Australia of the many advantages of the branch banking system, Chaffey became a strong proponent of that method of banking for California, and the branch above referred to is believed to be the first established in the state.

The American Savings Bank adopted a policy of opening branch offices in strategic locations and when at a later date it merged with the Home Savings Bank of Los Angeles, which was organized in 1904 with R. J. Waters as president and O. J. Wigdal, cashier, it had eight such branches. In 1911 Messrs. George and A. M. Chaffey purchased a controlling interest in the Los Angeles Hibernian Savings Bank, which had

CALIFORNIA BANK, LOS ANGELES

at that time deposits of $400,000. This bank was organized in 1909 by Robert G. Hill, assisted by G. Allan Hancock, who became its first vice president and is now first vice president of California Bank, D. F. McGarry and George Lictenberger, also vice presidents, and George A. J. Howard, cashier. At this time George Chaffey became president of the bank and A. M. Chaffey an officer and director. The board of directors was re-formed, many of the present directors of California Bank then becoming identified with the Hibernian.

The Hibernian Bank grew rapidly under energetic, skillful and conservative management and later absorbed the Federal Bank situated in East Los Angeles, which had been organized by A. M. Chaffey also in 1903 and of which W. D. Woolwine had become president and A. E. Huntington, now a vice president of California Bank, vice president and manager. The Hibernian later absorbed the California Savings & Commercial Bank, originally organized by A. M. Chaffey in 1903 but developed by M. P. Snyder and F. H. Nichols.

In 1919 A. M. Chaffey became president of the Home Savings Bank, which after consolidating with the American Savings Bank had gone through a series of mergers with a number of small local banks. In 1920 the Home and Hibernian banks were merged under the name "Home & Hibernian Savings Bank" with A. M. Chaffey as president, the name being changed a few months later to California Bank.

On the date of consolidation, June 30, 1920, the merged institution had less than $31,000,000 in deposits. Since that date accretions of deposits through mergers, purchases and consolidations have been comparatively small and deposits of $90,750,000 shown by California Bank's published statement of June 30, 1927, indicate a most gratifying growth in the interval.

Shortly after selecting the name "California Bank," A. N. Kemp, then vice president in charge of finances of the Southern California Edison Company, joined the bank's official family as executive vice president. The organization was rounded out by the formation of California Securities Company, of which George A. J. Howard became president, and of the California Trust Company with Leo S. Chandler as president. At a later date it was deemed advisable to form a company to hold the many valuable pieces of real estate the bank had purchased for branch office locations and the California Group Corporation with A. N. Kemp as president was organized to accomplish that and other purposes. The latter corporation in 1926 acquired two-thirds of the capital stock of the National City Bank of Los Angeles, which continues to function under that name with assets of some $15,000,000. The several affiliated organizations have become known as the "California Group" and their combined resources are in excess of $120,000,000.

While the California Bank or its predecessors have never sought to establish branch offices outside the metropolitan area of Los Angeles, it has been the recognized pioneer in the development of branch banking in the state of California.

LEWIS E. BLISS.

Lewis E. Bliss, vice president and a director of the California Bank in Los Angeles, has devoted his entire life to financial activities and the habits of thoroughness, persistency of purpose and unfaltering energy which he early developed have brought him the success that is now his. Born in Iowa Falls, Iowa, November 16, 1885, he pursued his education in the public schools there while spending his youthful days in the home of his parents, Byron B. and Katherine (Whiting) Bliss. He was a youth of fifteen years when in 1900 he secured a situation in the First National Bank of Jennings, Louisiana, which later merged with the Calcasieu National Bank of Southwest Louisiana at Lake Charles, and in that institution he filled the position of assistant cashier.

Since 1910 Mr. Bliss has been a resident of California, in which year he established the First National Bank of Van Nuys, and acted as cashier until 1917, following which he occupied the presidency until November, 1921, when the institution was absorbed by the California Bank, of which he was then elected a vice president and director. Upon the removal of the main office from Eighth and Broadway to 625 South Spring street, Los Angeles, in 1923, he became manager of the Eighth and Broadway branch, which he successfully conducted until January 1, 1927, when he came into the main office as general executive. He has always closely studied every phase of the banking business, with which he is acquainted in principle and detail. He was instrumental in the organization of the original banks at Van Nuys, Lankershim and Owensmouth, which have all become branches of the California Bank and over which Mr. Bliss has general supervision. His plans are always carefully formulated and promptly executed and that they are based upon a broad knowledge of banking and a thorough understanding of general business conditions is evidenced in the substantial results which have accrued. He is also executive vice president and a director of the California Group Corporation, vice president and a director of the California Trust Company, assistant treasurer and director of the California Securities Company, a director of the National City Bank and vice president and director of the Wilshire Building & Loan Association. He has been a member of the American Institute of Banking since his arrival on the coast and is in hearty sympathy with its purposes of maintaining the highest standards in banking service. For many years he has represented his bank at conventions of the state and national bankers' associations, especially in the Mississippi valley.

On the 14th of July, 1910, Mr. Bliss was united in marriage to Edith E. Steere, of Iowa Falls, and they are the parents of two sons, Robert L. and Lewis E., Jr. Mr. Bliss and his family reside at Van Nuys and their home is the center of a leading social circle, its warm-hearted hospitality being greatly enjoyed by all. Fraternally he is connected with the various Masonic bodies, the Mystic Shrine and the Benevolent and Protective Order of Elks, while along strictly social lines his connection is with the Hollywood Country and the Los Angeles Athletic Clubs. The major part of his time and attention, however, has always been given to his business affairs and the present broad scope of his activities, the extent of his investments and the importance of his interests place him in a notable position among the financiers of the state.

ALEXANDER NESBITT KEMP.

Alexander Nesbitt Kemp, chairman of the executive committee of California Bank, was born in San Francisco, June 22, 1879; was educated in the public schools of Oakland, California; and in 1899 went to London, England, where he joined the Hong Kong & Shanghai Banking Corporation to learn the banking business. He spent about three and one-half years in London and a short time in Scotland and France.

In 1903 Mr. Kemp was sent by the Hong Kong & Shanghai Banking Corporation to New York, where he remained for about two and one-half years. In 1905 he joined the firm of N. W. Halsey & Company in the opening of their branch office in San Francisco, where he remained four years. In 1909 he came to Los Angeles as a representative of certain bankers and held the position of comptroller of the Pacific Light and Power Corporation, San Joaquin Light and Power Company, Southern California Gas Company and other interests. When the properties of the Pacific

Light and Power Company and other interests were merged with the Southern California Edison Company, he became comptroller of that concern and later vice president in charge of finance. While holding the latter position, he was in charge of the sale of the Edison Company stocks and bonds and particularly in charge of the expansion of the company's list of stockholders, which increased in two years time from less than two thousand stockholders to about fifty thousand stockholders.

Leaving the Edison Company in February, 1923, Mr. Kemp became senior vice president of California Bank. He is a director of California Bank, California Trust Company, California Securities Company, Pacific Mortgage Guarantee Company, Southern California Edison Company and Pacific Light & Power Company.

DON S. WILLIAMS.

Don S. Williams, junior vice president and manager of the Broadway office of the California Bank, is thus associated with one of the strong financial institutions of the southern part of the state and Los Angeles classes him with her substantial and progressive citizens. He comes to the coast from Ohio, his birth having occurred in Columbus, March 20, 1892, his parents being William Roger and Claudia (Sheridan) Williams. At the usual age he entered the public schools, passing through consecutive grades until he became a high school pupil in his native city.

When his textbooks were put aside Mr. Williams started his banking career in the humble position of messenger in a Columbus bank and was there employed until December, 1910, when he came to California, since which time he has resided continuously in Los Angeles. In April, 1911, he entered the German American Savings Bank, with which he remained until 1918, working up through various positions to that of teller. In February of the latter year he became identified with the Home Savings Bank, which in 1920 was consolidated with the Hibernian Savings Bank to form the present California Bank. From September, 1919, until April, 1923, Mr. Williams was manager of the University branch and at the latter date was elected assistant cashier and transferred to the main office. On the 1st of January, 1924, he was transferred to the Broadway office as assistant manager and January 1, 1926, was elected junior vice president and was made manager of this office January 1, 1927.

In December, 1913, Mr. Williams was united in marriage to Miss Flavia Sodergren, of Los Angeles. They are the parents of three children, namely: Donald S., Jr., a lad of thirteen years; Robert Edwin, who is ten years of age; and Charlotte Mary, two years of age. The family home is at 4327 Kenwood avenue in Los Angeles.

Mr. Williams is a member of the City Club and has high appreciation of friendship and the social relations of life but has always concentrated his efforts and energies largely upon his business affairs. He has been a member of the American Institute of Banking since 1911 and is a firm believer in the policy which it advocates and the high standards which it maintains concerning the banking business. Each step in his career has been a forward one and each change in his business connections has marked a promotion, so that now at the comparatively early age of thirty-five years he is filling a position whereby large responsibility devolves upon him.

WALTER NELS JOHNSON.

Walter Nels Johnson, manager of the Plaza branch of the California Bank of Los Angeles, was born in St. Paul, Minnesota, September 6, 1887, and is a son of John A. and Mary C. (Peterson) Johnson. His education was acquired in the schools of Wisconsin and of Illinois, after which he started out to provide for his own support by working in a machine shop, where he was employed for four years. Realizing the necessity for and the value of broader education, he attended night school during that period and later pursued a five months' course in a business college, thereby receiving training that qualified him for practical duties in later life. He next entered the employ of the American Fire Insurance Company in its western division at Rockford,

Illinois, where he remained for four years, winning promotion to the position of head bookkeeper.

In 1911 Mr. Johnson came to the coast for the purpose of visiting in California and was so pleased with the country that he decided to remain. In 1912 he entered the West Side State Bank of Tracy, California, now the Tracy branch of the Bank of Italy, with which he continued until the spring of 1917, when he returned to Illinois on account of his wife's health, spending eight months in the Mississippi valley. In the fall of 1917 he removed to Phoenix, Arizona, and obtained a position as bookkeeper in the Phoenix National Bank, there remaining until January 1, 1920, when he resigned the position of chief clerk to go with the First National Bank of Chandler, Arizona, as assistant cashier. The recognition of his ability led to his election to the cashiership in the spring of 1921 and he thus served until July 1, 1923, when he resigned to enter the California Bank of Los Angeles, with which he has since been associated, receiving appointment as manager of the Plaza branch in the fall of 1923, since which time he has been the incumbent in this position, rendering valued service to the greater corporation which he represents. Mr. Johnson has been active in the American Institute of Banking, with which he has taken various courses, thus increasing his knowledge and efficiency. He has always been an extensive reader of financial works and his opinions are broad in scope and based upon a thorough understanding of the questions involved. He is likewise a member of the Los Angeles Bank Credit Men's Association.

On the 12th of April, 1913, Mr. Johnson was married to Miss Emily M. Bergquist, of Rockford, Illinois, and they have one son, Walter N., Jr., thirteen years of age. The family home is in the Eagle Rock district of Los Angeles. Mr. Johnson is an active member of the First Presbyterian church of Eagle Rock and while residing at Chandler was a helpful member of the Chamber of Commerce. He has always taken a deep interest in public affairs and his support can ever be counted upon to further all measures which are matters of civic virtue and of civic pride.

ANDREW M. CHAFFEY.

One of the men who have been most active and influential in erecting the splendid banking structure that today distinguishes California among the states of the Union is Andrew M. Chaffey, president of the California Bank, Los Angeles. He is a native of Kingston, Ontario, and came to Los Angeles as a boy in 1881.

As a result of the conspicuous success achieved by his father, George Chaffey, in founding and developing the irrigation colony of Ontario, California, named after his native province in Canada, an invitation came to the elder Chaffey to undertake the introduction of scientific irrigation in Australia under the auspices of the government of Victoria. The family accordingly removed to Australia in 1886, and the subject of this sketch gained his first banking experience as an employe of the Union Bank of Australia, Ltd., a British institution with its head office in London and branches throughout Australia and New Zealand. When agent of the Union Bank at Mildura, Victoria, during a portion of the period of great depression in Australia, Mr. Chaffey had such opportunity to observe the advantages of branch banking, so that he later became a strong proponent of that system for California. Returning to California in 1898 he assisted his father in reclaiming a portion of the Colorado desert which he named Imperial Valley, irrigated by means of a canal which tapped the Colorado river.

In 1901 Mr. Chaffey organized the First National Bank of Imperial; in 1902, the First National Bank of Ontario, California; in 1903, the Federal Bank of East Los Angeles, and in the same year the American Savings Bank of Los Angeles, which opened its first branch office under his direction in 1905. In that year he also organized the First National Bank of Upland and acquired a substantial interest in a number of country banks in San Bernardino and Los Angeles counties.

The laws of the state of California did not then permit banks to have branches outside the municipal subdivision in which they were located and therein only by inference. In order that the advantages accruing to branch banking might be gained as far as possible, in 1907 Mr. Chaffey formed a holding company called the Associated Banks Corporation, which held a controlling interest in a number of country banks and

ANDREW M. CHAFFEY

a lesser interest in others. This company operated as a successful agency in bringing the banks in which it was interested into close and profitable cooperation.

In 1911 the Chaffeys, father and son, purchased the controlling interest in the Los Angeles Hibernian Bank, which at that date had deposits of $400,000. A little later the Hibernian and Federal banks were combined. After this the California Savings & Commercial Bank was acquired by the Hibernian, and in 1919 the Hibernian was merged with the Home Savings Bank, which had formerly merged with the American and of which A. M. Chaffey had become president, under the name Home & Hibernian Savings Bank. The name was shortly afterward changed to California Bank, and Mr. Chaffey has been president of that institution ever since.

He is now president of California Bank and president of the National City Bank of Los Angeles; president of the Community Development Association; treasurer of the University of Southern California; trustee of the Harvard School of Los Angeles and of the Chaffey College Trust; director of the Mortgage Guarantee Company, Pacific Mortgage Guaranty Company, California Trust Company and California Securities Company.

ARTHUR A. LAMM.

Arthur A. Lamm, junior vice president and manager of the Hibernian branch of the California Bank of Los Angeles, is one of the citizens that South Dakota has contributed to this state. His birth occurred in Watertown, November 26, 1885, his parents being Theodore G. C. and Elizabeth Lamm. During his youthful days he arrived on the coast and continued his education in St. Vincent's College of Los Angeles and in the Santa Clara University, the former institution conferring upon him the Bachelor of Science degree at his graduation with the class of 1904. In 1908 Mr. Lamm became an active factor in the financial circles of his adopted city by entering the employ of the Metropolitan Bank & Trust Company, which was later consolidated with the Los Angeles Trust Company. He became associated with the Hibernian Savings Bank in 1910 in the capacity of bookkeeper and in 1919 was promoted to the position of assistant cashier. In 1920 this bank was consolidated with the Home Savings Bank under the name of the Home & Hibernian Bank, and subsequently the name was changed to the California Bank, Mr. Lamm continuing to act as assistant cashier with the larger institution until elected junior vice president. Upon the removal of the main office to 629 South Spring street in September, 1923, he was made manager of the Hibernian branch.

Mr. Lamm resides at 251 South Wilton place in Los Angeles. He is a member of the Knights of Columbus and he also has membership in the Jonathan Club, the Newman Club and the Brentwood Country Club. He enjoys the warm regard of his business associates and has made many friends during the period of his residence here.

EDGAR E. WOOD.

Edgar E. Wood, manager of the South Broadway and Vernon branch of the California Bank in Los Angeles, was born in Washington county, Indiana, November 4, 1867, and is a son of Henry M. and Amanda J. (Ritter) Wood. He was a pupil in the public schools of Campbellsburg, Indiana, and later in the high school at Greencastle, that state, after which he followed the profession of teaching for a time but eventually left Indiana and removed to Chadron, Nebraska, where he followed the real estate and loan business for a period of three years. He next located at Rushville, Nebraska, where he entered the First National Bank about 1891 in the position of assistant cashier. In 1892 he removed to Salt Lake City, Utah, where he was employed as collection teller in the McCornick Bank, while subsequently he was associated with the Wells Fargo Bank until the branch there was closed out about 1903.

It was in that year that Mr. Wood went to San Francisco, where he was associated with the Wells Fargo Bank for a year and then entered the employ of the Crocker National Bank, with which he was connected for three years. Los Angeles has numbered him among her citizens since 1907, in which year he became an employe

of the American National Bank. His next position was with the American Savings Bank, with which he continued until it consolidated with the Home Savings Bank in 1914, and a few months later he was transferred as manager to the South Broadway and Vernon branch of what is now the California Bank. His course in business has been marked by steady progress that indicates the growth of his powers and his increasing efficiency in serving the interests which he has represented.

In 1892 Mr. Wood was united in marriage to Miss Laura L. Mitchell, a native of southern Indiana. They are the parents of a son, Harold M., who is connected with the Peerless Pump Company. The family resides at 1718 West Fifty-second street in Los Angeles.

GEORGE ALLAN HANCOCK.

George Allan Hancock, first vice president of the California Bank of Los Angeles, holds rather an unique position among bankers in that his activities are unusually diversified, ranging from banking to farming, from navigation to railroading and from music to mechanical engineering. It is, however, a combination of interests which forms a valuable asset to a banker, since the financial institutions of today, advanced into more than mere repositories for the people's savings, must keep a finger on the pulse of world affairs as never before—must particularly know the problems of the farmer and the shipper.

George Allan Hancock, born in San Francisco July 26, 1875, is the scion of one of Los Angeles' most prominent pioneer families. His father, Major Henry Hancock came to California in the historic days of '49, and in 1852 as United States Surveyor made the official survey of Los Angeles. His mother, Madame Ida Hancock, who later, following the death of Major Hancock, married U. S. Judge Erskine R. Ross, was the daughter of Count Haraszthy of Hungary, and she, with her family, was also prominently identified with the early history of Los Angeles and its upbuilding.

As a boy George Allan Hancock attended Brewers private school at San Mateo, California, and later was graduated from Belmont School at Belmont, California. At eighteen years of age, following a business course in Los Angeles, he went to work on his father's famous Rancho La Brea, comprising two thousand acres, then lying on the outskirts of Los Angeles. For nearly eight years, or until he was twenty-six years of age, Mr. Hancock was active in the practical duties of farming the vast acreage which formed the Hancock holdings, and in that time he thoroughly learned the problems of the farmer through practical experience.

For the next four years Mr. Hancock devoted himself to the oil industry, working in the oil field, a part of the Rancho La Brea, which was under lease to the Salt Lake Oil Company. Having, through active work in the field, gained a practical knowledge of the oil industry, Mr. Hancock in 1900 formed the Rancho La Brea Oil Company, of which organization he is president, and under his supervision during the next score of years seventy-one wells were drilled and operated by him.

When Los Angeles in its rapid growth from a city of one hundred and two thousand population in 1900 to approximately one million two hundred and fifty thousand in 1927, began to encroach upon the Rancho La Brea, Mr. Hancock converted a part of his acreage into a residential sub-division, which is now known as Hancock Park, and forms one of Los Angeles' most exclusive residence districts. It was on the Rancho La Brea that the famous fossil pits were discovered. From these tar pits there was obtained what is without doubt the greatest collection of pleistocene animals in the world, since it provided complete skeletons of the sabertoothed tiger, imperial elephant, mammoth, the giant sloth, wolf, camel, and scores of other mammals and birds, many of which are now extinct. This priceless collection of fossils Mr. Hancock has donated to the Los Angeles County Museum of Natural History, Science and Art. He also has made a gift to Los Angeles of twenty-five acres of land for park purposes, this lying in the heart of the Hancock Park residential district and comprising the famous fossil beds.

Mr. Hancock began his banking career in 1910, when he became active in the organization of the Hibernian Savings Bank of Los Angeles. As first vice president and director, he took a prominent part in the development of that institution from its modest beginning with a capital of two hundred and fifty thousand, until today when

GEORGE ALLEN HANCOCK

it has emerged from a series of consolidations with smaller institutions, to be known as the California Bank of Los Angeles, with a capital of three million five hundred thousand dollars, operating forty-eight branch banks, and with deposits approximating a total of one hundred million dollars. As first vice president of the California Bank, Mr. Hancock continues active as a prominent figure in the banking world. The pressure of outside interests, however, caused him in February, 1925, to resign as president of the affiliated institution, the California Trust Company, with which latter he now holds the office of chairman of the board.

In 1923 Mr. Hancock broadened his activities to include an extensive pioneering project in Mexico, where he has organized the Compana Agricola del Oeste and is now operating a forty-five hundred acre farm at Mazatlan, a port city on the western coast of Mexico, about twelve hundred miles south of the United States border.

With the personal directing of this huge Mexican project, Mr. Hancock is combining another important enterprise in the farming of some thousand or more acres of land at Santa Maria, California. Operated on a strictly scientific basis, under the supervision of an expert agriculturist, whose advice is available, without cost, to the small farmers of the community, the Rosemary Farm is already proving a valuable asset to southern California. In connection with the Rosemary Farm at Santa Maria, Mr. Hancock is operating the Santa Maria Valley Railroad, of which he is president; the Santa Maria Ice & Cold Storage Company, the Rosemary Packing Company, the Santa Maria Farms Company, and the Bradley Trucking Company.

He is a master navigator of the first class and commands his own yacht and ship, the latter of which he operates in conjunction with the development of his Mexican Rancho, and for purposes of scientific exploration. His diversity of interests is further shown in his affiliation with the following organizations: President, La Brea Securities Company; vice president and director, National City Holding Company; president, Compana Agricola Del Oeste; president and director, Associated Investment Corporation; president and director, Dominion Oil Company.

He was the first president of the Automobile Club of Southern California; president of the former Los Angeles Symphony Orchestra, in which he also played as 'cellist; member of Los Angeles' Greater Harbor Committee of 200; American Petroleum Institute; Los Angeles Chamber of Commerce; Los Angeles Chamber of Mines and Oils; California Club; California Yacht Club; Yachtsmen's Association of America; Pacific Coast Yacht Club; associate member Tuna Club of Santa Catalina Island; member Los Angeles Tennis Club; La Jolla Beach and Yacht Club; Wilshire Country Club; Los Angeles Athletic Club, the Uplifters, charter member Gamut Club, etc.

Mr. Hancock was married in Los Angeles, November 12, 1901, to Genevieve Deane Mullen, a daughter of one of Los Angeles' most prominent pioneer families. Two children were born to them: Bertram Deane Hancock, who was killed in the earthquake at Santa Barbara, California, in June, 1925; and Rosemary, who was married to John Stephens Zeiser of Los Angeles in December, 1926.

HARRY H. KELLUM.

In no state of the Union is the tendency toward centralization of banking interests more manifest than it is in California. Larger institutions have organized their forces so as to take over the smaller banks as branches, the latter benefitting by the wise counsel and broad experience of the officials of the parent institution. Moreover, it is the policy of the latter to most carefully select the branch managers and those who constitute the personnel in charge of the branch business. In this connection Harry H. Kellum is known as the assistant manager of the Market and Produce branch of the California Bank in Los Angeles.

His birth occurred in Delhi, Ontario, Canada, April 9, 1892, his parents being W. B. and Esther (Wilson) Kellum. At the usual age he entered the public schools, passing through consecutive grades to his graduation from the high school, while subsequently he pursued a course of study in Queens University at Kingston in 1913 and 1914, winning a degree in economics and standard banking. Practical knowledge and experience in the banking business came to him as an employe of the Bank of Hamilton at Hamilton, Ontario, which he entered in 1912 before taking his university course. He continued with that institution until the spring of 1918, when he enlisted

and served in the University Battery of the Toronto Field Artillery. He was sent overseas and was transferred to the siege battery and later to the pay corps of the Canadian army. From there he was sent to take charge of the program department, supplying theatrical troupes and moving pictures for the hospitals in England, for the base hospitals in France and for the forestry corps in Scotland, for it had become a recognized fact that entertainment must be furnished to the men to keep up their morale.

In 1919 Mr. Kellum returned to the new world and again entered the service of the Bank of Hamilton as assistant accountant in the head office at Montreal. In November, 1922, however, he became a resident of Los Angeles, California, and engaged in the real estate business in Glendale. In March, 1923, he joined the forces of the California Bank, being assigned to duty as teller in the Market and Produce branch, and just two weeks later was made chief teller. A brief period had passed when he was made pro-manager in charge of the note department and in June, 1926, he was promoted to the position of assistant manager. He has taken courses in credits and escrows with the American Institute of Banking and is continually, through reading, study and experience, broadening his understanding of banking problems and thus promoting his usefulness and power as a factor in banking circles. He resides at the Beverly Arms in Los Angeles.

GEORGE A. J. HOWARD.

George A. J. Howard, the well known president of the California Securities Company, which is affiliated in stock ownership with the California Bank of Los Angeles, was born in Rochester, New York, September 11, 1879, a son of Joseph and Mary (Tobin) Howard. His association with the banking business covers a period of more than a third of a century, for it was in 1893 that he secured a position in the Merchants Bank of Rochester, New York, and thus gained his initial experience in financial management.

In 1905 Mr. Howard arrived in Los Angeles, where he became associated with the American Savings Bank, and later he joined with others in organizing the Hibernian Savings Bank of Los Angeles in 1910. Of this institution he became the first cashier and was made vice president as well as cashier in July, 1919, remaining the incumbent of both offices until July, 1921. The American Savings Bank and the Home Savings Bank had previously merged under the latter name and that bank was consolidated with the Hibernian Savings Bank in June, 1920, Mr. Howard acting as vice president of the consolidated banks, which in November, 1920, changed the name to the California Bank. Upon the incorporation of the California Securities Company on the 30th of September, 1922, he became its president and has also concentrated his efforts and attention upon the management of its steadily growing business. Because of his long experience in financial affairs few men are more thoroughly qualified to speak authoritatively concerning the value of investments and commercial paper. That he has steadily forged his way to the front, winning advancement through his indefatigable energy, ready adaptibility and sound judgment, is indicated in the fact that he is now an official or director in many of the strongest financial corporations of southern California, being vice president and director of the California Bank; president and director of the California Securities Company; vice president and director of the California Trust Company; director of the California Group Corporation; vice president and director of the Associated Investments Corporation; director of the Union Security Company of Los Angeles and director of the National City Bank of Los Angeles.

The establishment of Mr. Howard's own home came with his marriage on the 17th of August, 1910, to Miss Mabel Murray, of Los Angeles, and with their family of four sons and a daughter they reside at 623 South Serrano avenue. Mr. Howard is also appreciative of the social amenities of life and thus it is that he has become a member of the California, Los Angeles Athletic, Wilshire Country, Gamut, Club Casa Del Mar, Bohemian Club of San Francisco, and Southern California Athletic & Country Club. He is also identified with the Knights of Columbus. While his is a well balanced career, social activities have always been made subservient to his business duties and responsibilities, in the faithful performance of which he has come to rank with the prosperous residents of Los Angeles.

ALBERT BEYER, Jr.

The Sixtieth Street branch of the California Bank in Los Angeles has as its able manager Albert Beyer, Jr., who has been associated with this institution since April, 1921, first as bookkeeper and in 1923 was made assistant manager, while in 1925 he was promoted to his present position. Mr. Beyer is a native of New Jersey, his birth having occurred in Atlantic City, January 14, 1891. He is a son of Albert and Lottie (Born) Beyer and while spending his youthful days in the home of his parents he attended the public schools, while subsequently he pursued a course in electrical engineering in Lafayette University at Easton, Pennsylvania. He then engaged in engineering work with the Scranton Electric Light & Power Company, with which he remained for six months, when he accepted the position of secretary to the mayor of Atlantic City and filled that office for four years. When he had retired from that position he entered the employ of the government as accountant at the Bethlehem Steel Works in Bethlehem, Pennsylvania, there continuing until the fall of 1918.

Mr. Beyer's banking career began in January, 1919, with the Bankers Trust Company of Atlantic City and subsequently he was with the Boardwalk National Bank, an affiliated institution. He came to California in December, 1920, and in April, 1921, secured a position as bookkeeper in the California Bank, with which he has since been associated. He was promoted to teller and given charge of the new accounts department. He was next made assistant manager of the Washington Street branch in 1922 and was transferred to the Sixtieth Street branch as assistant manager in December, 1923, acting in that capacity until March, 1925, when he was made manager and remains the incumbent in that position. His record of service is a most commendable one, being characterized by thoroughness, loyalty and trustworthiness. He has largely advanced his efficiency through the various courses of study which he has taken in the American Institute of Banking.

On the 8th of January, 1911, Mr. Beyer was united in marriage to Edna Turner, of Philadelphia, Pennsylvania. They are the parents of a daughter, Doris, fifteen years of age. The family home is at Monterey Park.

Mr. Beyer is well known in Masonic circles, having attained the thirty-second degree of the Scottish Rite, while he is also a member of Al Malaikah Temple of the Mystic Shrine. He is likewise a charter member of the Bankers Masonic Club, through which he maintains cordial relations with those who are his colleagues and contemporaries in business as well as his associates in the fraternity. He is likewise a member of the South Broadway Business Men's Association and is doing everything in his power to further business activity and promote the development of that section of the city.

CITIZENS NATIONAL BANK.
Los Angeles.

The Citizens National Bank was founded in 1890 as the Citizens Bank of Los Angeles, and incorporated under the state laws, with a paid-up capital of one hundred thousand dollars. It opened for business October 6, 1890, at the northeast corner of Third and Spring streets, in a small three-story building known as the Perrett building. In 1893 this structure was torn down and replaced by the Stimson building, which the bank occupied until 1906. During its first decade the bank's business increased steadily from year to year and in 1901 passed the million dollar mark in total resources. On July 19, 1901, the directors adopted resolutions to change the bank from a state to a national institution, and also to increase the capital stock to two hundred thousand dollars. On July 31, 1901, this conversion was completed with the capital fully paid up. In 1906, becom-

ing cramped for room, larger banking quarters were secured in a new building at the southwest corner of Main and Third streets, and the capital was increased to three hundred thousand dollars.

In 1909 the Citizens National absorbed the American National Bank, which was organized in 1887 as the California Bank with H. G. Newhall as president and T. J. Weldon as cashier. In 1898 W. F. Botsford was elected president and J. G. Mossin became cashier. In 1903 this bank entered the national system as the American National Bank, Mr. Botsford retaining the presidency, Mr. Mossin advancing to the vice presidency, and T. W. Phelps being made cashier. Other vice presidents were W. J. Washburn, T. E. Newlin and W. J. Doran. In 1907 M. J. Monnette, J. C. F. Hull and Orra E. Monnette purchased the American National, and the following year, upon the death of Mr. Hull, effected a merger with the Citizens National Bank.

At this time the American National had total resources of six million, one hundred and thirty thousand, one hundred and thirty-three dollars and the Citizens National four million, eight hundred thousand, one hundred and fifty-five dollars. Upon the consolidation the capital stock was increased to one million dollars with a surplus of five hundred thousand dollars, and additional space was provided to care for the large increase in business.

In 1911 the directors decided that the bank would benefit by a direct savings bank and trust company connection and purchased the Broadway Bank and Trust Company. This was reorganized as the Citizens Trust and Savings Bank, with a paid-up capital of five hundred thousand dollars and deposits of about three million dollars, the capital stock all being taken by stockholders of the Citizens National.

In December, 1913, feeling the need of more commodious quarters to accommodate the rapidly increasing volume of business, a lease was taken on the ground floor and basement of a new twelve-story "Class A" building at the northwest corner of Spring and Fifth streets. In April, 1915, they removed to this, which was remodeled in 1924, at a cost of a quarter million dollars, doubling their ground floor space while other floors have afforded room for subsequent expansion.

Since 1915 the Citizens National has enjoyed a steady growth, its assets increasing from fifteen million dollars to sixty-two million dollars in ten years. The capital stock was increased to one million, five hundred thousand dollars on January 1, 1920; to one million, eight hundred thousand dollars on June 25, 1920; to two million dollars on April 2, 1923; and to four million dollars on April 1, 1924. The last increase was made by the declaration of a fifty per cent stock dividend and the sale of ten thousand additional shares at par. In addition to having placed one million dollars to capital from earnings, the Citizens National has acquired surplus and undivided profits of two million, three hundred thousand dollars and is paying cash dividends of sixteen per cent annually with occasional extras.

The following table of figures, taken at five year intervals, will show the steady growth of this institution:

	Capital Stock	Surplus and Profits	Deposits	Resources
Dec. 31, 1900	$ 100,000	$ 34,000	$ 755,652	$ 890,272
Aug. 25, 1905	200,000	151,181	2,345,573	2,881,754
Nov. 10, 1910	1,000,000	587,946	7,808,503	10,360,099
Nov. 10, 1915	1,500,000	728,849	12,145,808	15,402,802
Nov. 15, 1920	1,800,000	1,389,906	30,384,616	35,779,921
Dec. 31, 1925	4,000,000	2,160,047	52,057,787	62,386,623

The combined statement of the Citizens National Bank and the Citizens Trust & Savings Bank on December 31, 1926, showed:

Capital stock	$ 6,000,000
Surplus	2,490,000
Undivided profits	2,014,757
Deposits	102,375,442
Resources	115,420,285

The Citizens National was the first bank in Los Angeles to establish a bond department. This was opened in December, 1918, with C. E. Woodside as manager. In June, 1922, it was placed under John Burbaw, assistant cashier, and in March, 1924, was organized as a separate corporation as the Citizens National Company.

The first officers of the Citizens Bank were T. S. C. Lowe, president; T. W. Brotherton, vice president, and F. D. Hall, assistant cashier, while its original board of directors included T. S. C. Lowe, T. W. Brotherton, C. F. Cronin, H. L. Williams and F. D. Hall. At the next annual meeting T. W. Brotherton was elected president, T. S. C. Lowe, vice president, and F. D. Hall, cashier.

In January, 1897, J. J. Fay, Jr., was elected president, R. J. Waters, vice president, and A. J. Waters, cashier. On April 5, 1901, Mr. Fay was succeeded by William B. Wightman.

R. J. Waters was elected president January 4, 1902, and proved to be one of the most important factors ever connected with the bank. He served as the executive head for nearly ten years until his death in September, 1911, and during his administration the bank showed a remarkable growth.

Upon the consolidation of the Citizens National and the American National in 1909, the following officers were elected: R. J. Waters, president; A. J. Waters, J. Ross Clark and M. J. Monnette, vice presidents; William W. Woods, cashier; and E. T. Pettigrew, George E. F. Duffet and George Bugbee, assistant cashiers.

Upon the death of R. J. Waters he was succeeded by his son, A. J. Waters, while William W. Woods was advanced to the office of vice president, and E. T. Pettigrew to that of cashier. Mr. Woods resigned in 1917 and is now vice president of the National City Bank of New York.

Mr. Pettigrew served as cashier until 1918, when he was elected vice president and was succeeded by H. C. Ivey as cashier.

Orra E. Monnette became a vice president in 1910 and president of the Citizens Trust and Savings Bank in 1912, serving until August, 1922, when he and M. J. Monnette resigned to organize the Bank of America. A. J. Waters died February 22, 1923, and J. Dabney Day was elected president the following month.

W. J. Doran was elected vice president June 7, 1918, and served until his death, January 8, 1924. Roger M. Andrews was a vice president from February, 1923, until December, 1925, when he was succeeded by Frank C. Mortimer. M. J. Rugg was elected vice president February 1, 1918. George W. Walker, H. D. Ivey and L. O. Ivey were elected to that office January 11, 1924, and Frank R. Alvord succeeded H. D. Ivey as cashier.

C. A. Rude organized the credit department in 1922 and was elected vice president in January, 1926.

Two officers who have the longest service to their credit are George E. F. Duffet, assistant cashier, who was appointed to that office in 1900, and Sam S. Parsons, assistant vice president, who has been with the bank since 1892.

The present chief officers and directors are: J. Dabney Day, president; E. T. Pettigrew, J. M. Rugg, J. Ross Clark, George W. Walker, H. D. Ivey, L. O. Ivey, C. Sumner James, John Burbaw, Frank C. Mortimer and C. A. Rude, vice presidents; Val J. Grund, vice president and comptroller; F. R. Alvord, cashier; J. Ross Clark, chairman of the board of directors; Jesse B. Alexander, John Burbaw, L. J. Christopher, M. J. Connell, Albert Crutcher, J. Dabney Day, W. A. Faris, Frank A. Garbutt, Roger Goodan, J. M. Hale, Willis G. Hunt, Robert E. Hunter, H. D. Ivey, L. O. Ivey, C. Sumner James, Edwin Janss, J. B. Leonis, Sr., Reese Llewellyn, P. H. O'Neil, E. T. Pettigrew, F. X. Pfaffinger, J. M. Rugg, Calvin M. Seeley, George W. Walker and E. C. Wilson, directors.

JOHN DABNEY DAY.

John Dabney Day, president of the Citizens National Bank and the Citizens Trust & Savings Bank, of Los Angeles, was born in Ladonia, Texas, November 19, 1872, son of Samuel and Nancy (Bourland) Day. His father, Colonel Samuel Day, a planter, was a prominent figure in the early history of Texas. He was a soldier in the Mexican war and a Confederate soldier in the Civil war, and was a member of the Texas legislature in 1872.

John Dabney Day was educated in the public schools of Ladonia and at a business college in Waco, Texas. He began business life with his brother, G. W. Day, in the retail grocery trade at Ladonia in 1897, and was one of the organizers and became a director of the Ladonia National Bank. Removing to Dallas, Texas, in 1904, he was employed for a year and a half as a salesman for the Dallas branch of the Studebaker Corporation and then entered the real estate business in Dallas. In 1907 he assisted in organizing and became cashier of the Traders State Bank of Dallas, which was consolidated with the First State Bank of Dallas, under the name of the latter, in 1910. Mr. Day then became cashier of the enlarged institution which, under his

direction, developed into one of the largest state banks in Texas. In 1915 he left the First State Bank to become associated with the City National Bank of Dallas, as first vice president, where he remained until 1920, when he removed to Los Angeles to become vice president of the First National Bank of that city. In 1923 he accepted the presidency of the Citizens National Bank of Los Angeles and within a year was elected president of the entire Citizens banking group, consisting of the Citizens National Bank, the Citizens Trust & Savings Bank and the Citizens National Company, one of the largest and strongest financial institutions on the Pacific coast, with eleven million dollars in combined capital and surplus, and assets of one hundred and fifteen million dollars. At the time the Federal Reserve system was being organized Mr. Day was chairman of the committee which secured for Dallas the Federal Reserve Bank of the eleventh district.

During the World war he took a prominent part in the Liberty Loan drives and other patriotic activities and was chairman of the committee to secure Red Cross nurses for the state of Texas, receiving a certificate of honor from the United States government in recognition of his services. He is a member of the California Club, the Los Angeles Country Club, the Los Angeles Athletic Club, the Jonathan Club, and the Temple Baptist church of Los Angeles.

Mr. Day was married February 9, 1902, to Nancy Adams Hayden, a daughter of Rev. S. A. Hayden, a prominent Baptist minister and publisher of Dallas, Texas.

FRANK COGSWELL MORTIMER.

Frank Cogswell Mortimer, vice president of the Citizens National Bank and Citizens Trust & Savings Bank of Los Angeles, was born in Boston, Massachusetts, April 10, 1876, and is a son of Harry W. and Lucy Cleveland (Smith) Mortimer. He was educated in the public schools and in an academy of California and received his early banking training in San Francisco with The Bank of California, with which he continued for a decade, from 1896 to 1906. In the latter year he was transferred as assistant cashier of the Mission Bank of that city (controlled by The Bank of California), where he continued until 1907 and then entered the First National Bank of Berkeley, with which he was associated until 1916 as cashier. At the same time he filled the office of treasurer of the Westinghouse Air Brake Company for the Pacific coast. In 1916 Frank A. Vanderlip took him to New York to look after the Pacific coast business of the National City Bank of New York and he continued with that bank for eight years, returning to California in 1924, having resigned his positions as an executive officer of the National City Bank of New York and president of the Number Eight Realty Company (a subsidiary) to come to the Citizens Banks of Los Angeles as vice president in charge of public relations and business development. He is the originator of what is known as the "Fortune Foundation Plan." In 1925 he put on a new business campaign which attracted national attention and resulted in obtaining twelve million dollars in new deposits. He was one of the first to receive a certificate of graduation from the American Institute of Banking, was president of the San Francisco Chapter in 1905 and 1906 and a member of the board of regents of the national organization in 1918-1921. He also served as chairman of the Liberty Loan committee of the American Institute of Banking at San Francisco in 1917 and while a member of the national board of regents he was associated in that capacity with Professor O. W. N. Sprague of Harvard and Professor E. W. Kemmerer of Princeton. He has been a close student of financial problems, keeping abreast with the thought of the time, and his own deductions have been given to the public through published works, his latest being "Gearing Ourselves to the Times." He is likewise the author of "Paragraphs on Thrift;" "Investment of Trust Funds"; "School Savings Systems;" "The People and the Banks;" and other works. In past years he was prominent in the affairs of the California Bankers Association, and he has frequently appeared as a speaker at bankers conventions and as a contributor to financial publications.

Mr. Mortimer was a national trustee of the Sons of the American Revolution in 1920-21. He is an honorary member of the Foreign Trade Club and the San Francisco Chapter, American Institute of Banking. His interest in civic affairs is reflected through his activities in the Los Angeles Chamber of Commerce, particularly as chair-

man of the two important committees on wool and cotton. He has served as a member of the greater harbor committee, as a member of the publicity, manufacturers and industries committees as well as chairman of the two aforesaid committees. The Los Angeles Chamber of Commerce has placed his name on the honor roll of community builders.

In December, 1917, Mr. Mortimer was united in marriage to Clara Mae Benton, of Los Angeles, where they make their home.

L. OTIS IVEY.

L. Otis Ivey, who has been a representative of the directorate of the Citizens National Bank of Los Angeles since 1923 and a vice president of the institution since March of the same year, was born in San Antonio, Texas, April 22, 1887, a son of T. E. and Margaret D. (Johnson) Ivey. After attending the public schools of Texas and of California he came to Los Angeles in 1901, then a youth of fourteen years, and afterward pursued a three years' correspondence course in law. He is also a graduate of the American Institute of Banking. He was associated with his father in cattle raising and ranching until he came to California and in March, 1903, he entered the Citizens National Bank as messenger. Steadily he worked upward through the various departments until 1918, when he was made assistant cashier, and March, 1923, saw his election to the vice presidency. He handles practically all of the legal matters pertaining to notes and other such commercial paper; is one of the loan officers and is in charge of all legal matters pertaining to the loan department. He keeps his branch of the bank service up to the high standards which have ever characterized the institution and his labors are a contributing element to the continued success of the Citizens National Bank. He is likewise a member of the advisory committee of the Union Indemnity Company and a member of the California Development Association.

In 1908 Mr. Ivey was married to Miss Effie T. Woodward, of Texas, and they have one daughter, Helen T., who is with them in their pleasant home in San Marino. Mr. Ivey's social nature finds expression in his membership in the Los Angeles Athletic Club, while his interest in civic projects is manifest in his connection with the Chamber of Commerce and his hearty endorsement of all of its well devised and carefully executed plans for the welfare of the city. Fraternally he is affiliated with the Benevolent and Protective Order of Elks.

VAL J. GRUND.

On the list of officials of the Citizens National Bank of Los Angeles appears the name of Val J. Grund, who is one of the vice presidents thereof. St. Louis, Missouri, was his birthplace and his natal day was February 12, 1886. He spent his youth in the home of his parents, Louis and Catherine (Guntly) Grund, and during that period attended the public schools, while later he began to provide for his own support by working in the Merchants-Laclede National Bank of St. Louis in 1903. No greater proof of his capability, efficiency and loyalty could be given than the fact that he spent twelve years in that institution, advancing through the various departments and acquainting himself with all phases of the banking business. In 1915 he resigned to become national bank examiner for the Eighth Federal Reserve District and made an excellent record in that office for a period of three years. In 1918 he was appointed examiner of the Federal Reserve Board at Washington, D. C., and in January, 1921, went with the Federal Reserve Bank of Dallas, Texas, as general auditor. In 1924 he was made deputy governor and rendered valuable service in every connection to the organization and the interests which he represented.

In May, 1925, Mr. Grund arrived in Los Angeles and became vice president and comptroller of the Citizens National Bank and the Citizens Trust & Savings Bank. His association therewith has been continuous down to the present and that he measures up to high standards is shown by the various responsible positions to which he has been called in different sections of the country.

On the 22d of May, 1925, Mr. Grund was married to Miss Lucile Paceley, of Birmingham, Alabama, and they now have a pleasant home at No. 1274 Marne avenue, Los Angeles. Mr. Grund is a member of the Potrero Country Club and on the links finds much of his recreation. He is also treasurer of the Elks Club and is a member of the Masonic fraternity. His civic spirit is manifest in his association with the Chamber of Commerce and his political affiliation is with the republican party. He has served in various conventions and he never hesitates to stanchly support that which he believes to be right or which has to do with the welfare and progress of community or commonwealth.

JOHN BURBAW.

John Burbaw, vice president of the Citizens National Bank of Los Angeles, was born in Pasadena, California, July 27, 1888. His public school education was supplemented by study in the Throop Polytechnic Institute, from which he was graduated in 1906. In August of the same year he started out in the business world with a recognition of the fact that advancement and success are due to individual effort and capability. He entered the American National Bank of Los Angeles, which in August, 1909, was consolidated with the Citizens National Bank, and with the latter organization he continued, closely applying himself to his duties and winning promotion from time to time until he was made assistant cashier in 1919. For four years he acted in that capacity and in 1923 was elected vice president and given charge of the bond department. In this connection he has developed the business to a considerable extent and has made it one of the safe and reliable investment houses of the city. Since January, 1927, he has also served on the board of directors and he is likewise vice president and a director of the Citizens National Company.

In 1912 Mr. Burbaw was married to Miss Katherine Cook, of Los Angeles. He belongs to the Los Angeles Country Club and the California Club. His entire life has been passed in this section of the state and that his course has ever been a commendable one is indicated in the fact that many of his stanchest friends are those who have known him from his boyhood to the present time.

CITIZENS TRUST & SAVINGS BANK.
Los Angeles.

The Citizens Trust & Savings Bank had its origin in the old Broadway Bank established in the spring of 1890 by Major G. H. Bonebrake, who was the principal stockholder, Dr. Hiram Sinsabaugh, who conducted it as president, and George Sinsabaugh, cashier. February 2, 1891, it was incorporated under the state laws with seven stockholders, namely: George Sinsabaugh, Hiram Sinsabaugh, J. Alex Brown, H. C. Veasie, J. M. Frew, George I. Cochran and George H. Bonebrake. Mr. Cochran was made vice president and served until its dissolution.

In November, 1897, the name was changed to the Broadway Bank & Trust Company with Warren T. Gillelan, president, and Frank L. Forrester, cashier. The latter was succeded in 1889 by R. W. Kenny.

The original capital of $100,000 was increased in 1903 to $250,000, and by 1911 it had acquired surplus and undivided profits of $281,385; deposits of $2,739,860, and total resources of $3,271,245. It owned a half interest in the property which it occupied at 308 Broadway, but sold it for $20,000.

Feeling the need of a savings bank and trust company connection, the Citizens National Bank purchased the Broadway Trust & Savings Bank July 1, 1911, and reorganized it as the Citizens Trust & Savings Bank, with a capital stock of $500,000, all of which was taken by stockholders of the Citizens National.

The first board of directors comprised J. Ross Clark, R. J. Waters, M. J. Monnette, M. J. Connell, John J. Fay, Jr., William W. Woods, A. J. Waters, F. C. Bolt, Orra E. Monnette, R. W. Kenny, Warren Gillelan, George J. Cochran, Ben Williams, George W. Walker and W. B. Beckett, while the first officers were: R. J. Waters, president; R. W. Kenny, vice president; and H. A. Kehler, secretary.

The Citizens Trust & Savings Bank began business in the former quarters of the Broadway Bank at 308 South Broadway, taking over the savings and trust business, while the commercial accounts were transferred to the Citizens National Bank. However, about eighteen months later a commercial department was added.

A few months after the opening, Orra E. Monnette, who had been a vice president of the Citizens National since 1910, and as attorney for the bank had handled the purchase and reorganization, was persuaded to give up his law practice and assume charge of the bank as president, and at the first annual meeting, January 10, 1912, the following officers were elected: Orra E. Monnette, president; R. W. Kenny, George W. Walker and Charles G. Greene, vice presidents; and H. A. Kehler, cashier. Leo S. Chandler was added as vice president in December, 1913.

Mr. Kenny resigned in 1914. In 1920 Mr. Chandler resigned, and Mr. Kehler was made vice president, R. D. Davis succeeding him as cashier, secretary and treasurer. In 1921 J. E. Faucett was elected a vice president, and in January, 1922, R. D. Davis was made vice president, cashier and treasurer; C. Sumner James, vice president and trust officer; and F. D. LeBold, secretary.

August 1, 1922, Orra E. Monnette resigned the presidency after a successful administration of ten years, in which he had built up the institution from total resources of $3,799,584 on December 30, 1911, to $26,-756,340 on August 1, 1922.

A. J. Waters was elected president August 23, 1922, and served until April 3, 1923, when he was succeeded by George W. Walker. In January, 1924, Mr. Walker resigned the presidency and was made chairman of the board, being succeeded by J. Dabney Day as president.

In 1924 Roger Andrews and W. H. Comstock were added as vice presidents; Dain Sturges was elected cashier and F. D. LeBold, secretary and treasurer. Mr. Kehler resigned in 1925, and J. S. Campbell and Dain Sturges were made vice presidents; and F. D. LeBold, cashier, secretary and treasurer. In 1926 Frank C. Mortimer and Frank E. Forker were added as vice presidents and Val J. Grund as vice president and comptroller. In 1927 K. B. Wilson was elected vice president.

The present chief officers and directors are:

Officers: J. Dabney Day, president; vice presidents, C. Sumner James,

J. E. Faucett, R. D. Davis, W. H. Comstock, J. S. Campbell, Dain Sturges, Frank C. Mortimer, F. E. Forker; vice president and comptroller, Val J. Grund; cashier and secretary, F. D. LeBold. Directors, George W. Walker, chairman of the board; Jesse B. Alexander, Charles G. Andrews, Dr. W. W. Beckett, Clark J. Bonner, E. P. Clark, J. Ross Clark, W. H. Comstock, M. J. Connell, J. Dabney Day, Garrettson Dulin, J. E. Faucett, J. M. Hale, William J. Hunsaker, William A. Innes, C. Sumner James, Harold Janss, Dave E. Llewellyn, John G. Mott, F. X. Pfaffinger, H. E. Poronto, Samuel K. Rindge, O. Rey Rule, Calvin M. Seeley, Spencer Thorpe.

In 1917 the capital stock was increased from $500,000 to $750,000; in 1920 to $900,000, in 1923 to $1,000,000 and in 1924 to $2,000,000. Of the last increase one-half was taken from earnings.

During the past five years this bank has enjoyed a phenomenal growth, more than doubling its resources. This is due in a large measure to its rapid expansion in the field fo branch banking. It established its first branch in 1919, another in 1920 and two in 1921, but since then has steadily increased until today it has twenty-six offices, all in the metropolitan district of Los Angeles. A list of these with the date of their opening will be found in the chapter on branch banking.

On June 11, 1921, the main office was removed to its new building at 736 South Hill street, and the old location at 308 Broadway was continued as a branch. The other offices have all been established de novo, except that of the Central Manufacturing District, which they acquired by the purchase of the Southwest State Bank January 24, 1925. This was organized to serve the Los Angeles Union Stock Yards and opened for business November 22, 1922, with a capital of $100,000 and surplus of $20,000. The original officers were John L. Knorpp, president; R. A. Knorpp, vice president; and B. B. Reynolds, cashier and secretary.

At the time of its purchase by the Citizens Trust & Savings Bank this bank had deposits of about $1,300,000. On April 7, 1923, it had opened a branch at Maywood, which also became a branch of the Citizens. The last statement of the Citizens Trust & Savings Bank, December 31, 1926 shows:

Capital	$ 2,000,000
Surplus	1,290,000
Undivided profits	904,811
Deposits	52,219,851
Resources	56,602,218

C. SUMNER JAMES.

C. Sumner James, executive vice president of the Citizens Trust & Savings Bank of Los Angeles, with which he has been identified since 1918, was born near Greenville, Alabama, May 19, 1886, and is a son of Charles Stephens and Fannie (Lyle) James. Having acquired a public school education in Georgia and Florida, he came to California in February, 1903, and secured employment in the Broadway department store,

with which he continued until 1905. He then became associated with the Title Abstract & Trust Company, now the California Title Insurance Company, and when he resigned his position with that corporation thirteen years later he was holding the position of assistant manager.

Mr. James then became associated with the Citizens Trust & Savings Bank of Los Angeles as assistant trust officer, and is now executive vice president, bending his efforts to administrative control and finding ready and correct solution for the many intricate problems which continually feature in the conduct of banking business. In March, 1919, he had been elected trust officer, was made a vice president in 1921 and has held his present responsible position since 1926. He also became a director in 1921 and through the intervening years he has been a close observer of the trend of the times as affecting banking interests and has always kept pace with the progressiveness which has characterized this field of business activity. He is also a vice president and director of the Citizens National Bank and is chairman of the trust section of the California Bankers Association and a director of Group Five of that organization. His opinions carry weight in banking circles and at all times his judgment is found to be sound and his vision keen.

Mr. James resides at 922 Muirfield road in Los Angeles. He is a member of all the Masonic bodies, of the Los Angeles Athletic Club, the Hollywood Country Club and the California Yacht Club—associations that indicate much of the nature of his recreation and the way in which his leisure hours are passed. That matters of civic concern are vital in his life is indicated in his connection with the Chamber of Commerce and as a director of the Los Angeles Rotary Club, and his earnest support of all of their well organized plans for the promotion of the city's welfare.

FRED A. FOLLETT.

Fred A. Follett, one of the valued representatives of the Citizens Trust & Savings Bank of Los Angeles, is the capable and successful manager of its branch at Western avenue and Fifty-fourth street. He was born in Aurora, Illinois, on the 21st of April, 1864, a son of John B. and Mary Elizabeth (Worst) Follett, and acquired his education in the public schools of his native city. For a period of eighteen years prior to coming to California he was identified with the Chicago Tribune as circulation manager. During the first seven years of his residence in the Golden state he engaged in ranching at Orange Cove and then in 1917 entered the field of banking as assistant cashier of the National Bank of Orosi, with which he was thus connected until 1923. In the latter year he was made assistant manager of the Seventh and Alvarado branch of the Citizens Trust & Savings Bank of Los Angeles, thus serving until 1925, when he became manager of its branch at 1820 West Fifty-fourth street, which has been moved to the new building at the corner of Western avenue and Fifty-fourth street.

Mr. Follett was married in March, 1893, and has a son, Horace Clark Follett, who was born in 1894, and who is manager of the Inglewood branch of the Automobile Club of Southern California. The family residence is at 1873 West Fifty-fourth street in Los Angeles.

Fraternally Mr. Follett is affiliated with the Masonic order, the teachings and purposes of which he exemplifies in his daily life. He is also a member of the Southwestern Business Men's Association, the American Institute of Banking and the California Bankers Association.

LEO C. LOWE.

Leo C. Lowe, widely known as an able and enterprising young banker, is manager of the Main Street and Vernon Avenue branch of the Citizens Trust & Savings Bank of Los Angeles, located at 4378 South Main street. His birth occurred at Temperance, Monroe county, Michigan, on the 3d of April, 1897, his parents being William A. and Nina (Federman) Lowe. The mother is deceased, but the father is still living. In their family were seven sons, of whom Leo C. is the youngest, and he and two of his

brothers served in the United States Army during the World war. His early education, received in Toledo, Ohio, was supplemented by attendance at the public schools of Anaheim, California, while later he pursued a course of study in the Orange County Business College at Santa Ana, this state. It was in April, 1916, when a young man of nineteen, that Mr. Lowe began his banking career, entering the United States National Bank of Los Angeles as a clerk without salary for two weeks in order to learn the business, and he was employed in same bank until entering service. After receiving his discharge he returned to the United States National Bank of Los Angeles in 1919. In April, 1920, he became savings teller in the Citizens Trust & Savings Bank of Los Angeles, which he afterward represented as assistant manager of the Vermont-Vernon branch until May 1, 1925, when he assumed his present important duties as manager of the branch at Main street and Vernon avenue.

On the 8th of June, 1924, Mr. Lowe was united in marriage to Eleanor Clara Hinz, with whom he resides in an attractive home at 1042 Kalamazoo avenue, Los Angeles. Mr. Lowe is a charter member of the Bankers Masonic Club and also belongs to the oldest Masonic lodge in southern California.

HAROLD W. BROWN.

Harold W. Brown is the popular and efficient young manager of the Western and Virginia Avenue branch of the Citizens Trust & Savings Bank of Los Angeles, located at 1151 North Western avenue. He was born at La Salle, Illinois, on the 7th of May, 1894, a son of William G. and Minnie (Koehler) Brown, and acquired his education in the grade and high schools of that city. He also spent two years in the United States Naval Academy at Annapolis, Maryland, prior to entering the shoe business in La Salle, Illinois, in association with his father. Subsequently he was identified with the theatre business there until 1916, when he removed to Nebraska, in which state he engaged in the raising of wheat until 1920. It was in 1918 that he entered a financial institution of Chappell, Nebraska, where he remained until 1923, working his way up through the various departments of the bank to the position of assistant cashier. On the 1st of November of the latter year he came to Los Angeles, California, and entered the Washington-Arlington branch of the Citizens Trust & Savings Bank in the capacity of teller, thus serving until January 2, 1926, when he was transferred to the Western and Virginia Avenue branch as acting manager. In April, 1926, he was made manager of this branch of the institution, which he has thus represented in a highly successful manner to the present time.

In November, 1919, Mr Brown was united in marriage to Clara Cave, of Chappell, Nebraska. Their home is at 1241 Ingraham street in Los Angeles. In Masonry Mr. Brown has attained the thirty-second degree of the Scottish Rite and has also crossed the sands of the desert with the Nobles of the Mystic Shrine. He likewise belongs to the Eastern Star, to the Benevolent and Protective Order of Elks, the Modern Woodmen of America and to the Royal Neighbors.

CARLISLE P. EWING.

Carlisle P. Ewing, one of the most capable young men whose services are contributing factors in the successful control of the Citizens Trust & Savings Bank of Los Angeles, has since June, 1926, been manager of its branch at Hollywood boulevard and Bronson avenue. A native son of the Golden state, he was born at La Verne on the 25th of July, 1892, his parents being William B. and Willa (Price) Ewing. He acquired his early education in the public schools of La Verne and subsequently spent a period of eighteen months as a student in the University of Southern California. During the period of the World war he was in the army from October 3, 1917, until August 21, 1919, and saw service overseas.

It was on the 6th of July, 1920, that Mr. Ewing became connected with the Citizens Trust & Savings Bank of Los Angeles as bookkeeper in its branch at Hollywood boulevard and McCadden place. Steady promotion came to him as he demonstrated his fitness for positions of increased responsibility and importance until in

June, 1925, he was made assistant manager there. One year later, in June, 1926, he became manager of the branch at Hollywood boulevard and Bronson avenue, the business of which has continued to grow under his careful direction.

Mr. Ewing is serving as treasurer of the Hollywood American Legion Stadium and is a member of the Hollywood Athletic Club. His home is at 7222 Fountain avenue in Hollywood.

GEORGE M. CHAPMAN.

George M. Chapman, a well known and successful branch manager of the Citizens Trust & Savings Bank of Los Angeles, has been in charge of the branch at Hollywood boulevard and McCadden place since June, 1925. He was born in Napa, California, on the 12th of August, 1888, his parents being Solon M. and Louisa M. (Hewitt) Chapman. He received his early education in the public schools of his native city and in 1911 became a student in the College of Commerce of the University of California, majoring in banking. Subsequently he was identified with the Great Western Power Company of Napa until 1917, when he entered the service of the Bank of Napa, of which his father was president for a period of thirty-seven years.

It was in 1922 that Mr. Chapman became connected with the Citizens Trust & Savings Bank of Los Angeles in the capacity of note teller, from which position he was advanced by successive stages until eventually he was made assistant branch manager at Hollywood boulevard and McCadden place. He became manager there in June, 1925, and has since proved himself thoroughly qualified for the important duties devolving upon him in this position of control.

Fraternally Mr. Chapman is affiliated with the Masonic order, belonging to Cahuenga Lodge, A. F. & A. M. He also has membership in the Hollywood Athletic Club, the Lakeside Golf Club, the Hollywood Optimists Club and the Hollywood Business Men's Club and has become widely recognized as one of the representative bankers and popular young citizens of Los Angeles county.

DAIN STURGES.

On a wintry January day of 1900 a youngster just out of public school applied for a job of work and got it. The job was that of office boy and the employing firm paid such talent the munificent sum of ten dollars a month. Twenty-seven years later that same boy, now a man with a man's responsibilities, sat behind a large and polished desk, directing policies and destinies of far-reaching import. Never once in those twenty-seven years of progress had that boy swerved from his fixed purpose. Never once had he "swapped horses". The Interstate National Bank of Kansas City was his first employer. He is a banker today and henceforth. Such, in brief, is the career of Dain Sturges, one of the vice presidents of the Citizens Trust and Savings Bank of Los Angeles.

Dain Sturges was born in Meadville, Missouri, December 20, 1885, a son of H. L. and Minnie (Dain) Sturges. Securing his elementary education in the public schools of Kansas City, he entered upon his chosen vocation at fourteen years of age, serving with the Interstate National until 1901, when a natural desire to seek a wider field of activity led him to California.

In January, 1902, young Sturges secured a position with the Los Angeles National Bank, and when that institution was merged with the First National Bank in 1905 Sturges continued in its employ as teller. Long and faithful service with the First National ended in 1920, when he resigned to become new accounts teller with the Citizens Trust and Savings Bank. With that organization his advance was rapid. He was elected assistant cashier that same year, became cashier in 1924 and vice president in 1925. The human and sympathetic, yet basically sound viewpoint which Dain Sturges brings to the consideration of the problems confronting a banking institution has made many friends for the Citizens Trust and Savings Bank.

Mr. Sturges was married on June 17, 1908, to Miss Harriet Holson of Chicago.

They have one son, Dain, Jr., now fifteen years of age. The reside at 575 North Beachwood Drive, Los Angeles.

The Masonic Club, Sons of the American Revolution, the American Institute of Banking, the California Banks Association, the Downtown Business Men's Association are organizations which claim him as a member. Identified with service and civic betterment, keenly interested in sound and constructive business practice, he is anything but one-sided in his interests. He is an avid devotee of outdoor sports. Mr. Sturges is not available to clients of the bank or business associates on Saturday afternoons from the middle of September up to and including the first of January. He and Dain, Jr., have a standing engagement to attend all the football games!

FRANK E. FORKER.

On the list of officials of the Citizens Trust & Savings Bank in Los Angeles appears the name of Frank E. Forker, who is one of the vice presidents of that institution. A native son, he was born in Redlands, California, January 25, 1893, his parents being Victor E. and Lenore (Sweesy) Forker. Educated in the public schools of Redlands, he began his banking career in 1912, when a youth of nineteen years, entering the employ of the old Merchants Bank & Trust Company, which was afterward absorbed by the Hellman Bank. After serving there for six months he came to the Citizens Trust & Savings Bank of Los Angeles as statement clerk on the 11th of April, 1913. On April 6, 1920, he was made assistant cashier, and on July 5, 1922, he was appointed manager of the Broadway office at 308 South Broadway. In 1926 he was elected to the vice presidency and returned to the main office as superintendent of branches. Thus he is associated with one of the time-honored institutions of Los Angeles and one which has an unassailable record because of the progressive spirit that has led to its steady growth and expansion, while at the same time a policy has been followed whereby the interests of depositors have been most carefully safeguarded.

Mr. Forker was married April 8, 1916, to Miss Elizabeth McNally, of Los Angeles, and they have one son, Jack Emmett, who is with his parents in an attractive residence at 268 North Rexford drive in Beverly Hills. Fraternally Mr. Forker is a Mason and he belongs also to the Native Sons of the Golden West. He has been active in civic affairs as a member of the budget committee of the Community Chest and has thus closely studied the question of charity and philanthropy in Los Angeles. His efforts have been characterized by marked fairness because of his deep interest in the welfare of his fellowmen and no cause that is seeking public improvement or the benefit of the city asks in vain for his aid.

ROY D. DAVIS.

Roy D. Davis has the notable record of having not missed a day's service at the bank and by reason of diligence, determination and capability he has worked his way upward until he is now one of the vice presidents of the Citizens Trust & Savings Bank of Los Angeles, with which he has been continuously associated since 1905. Born in Mount Zion, Illinois, July 24, 1874, he is a son of Joseph E. and Martha (Bell) Davis. After acquiring a public school education he went to Chicago, where he entered the wholesale grocery house of the McNeil & Higgins Company, with which he was associated from 1895 until 1898. In the latter year he removed to McPherson, Kansas, where he entered a bank and for seven years filled the position of assistant cashier. He next went to South Dakota and spent a year proving up on a homestead. He also assisted in organizing the Bank of Burke in South Dakota but severed his connections in that state to come to California in 1905, since which time he has made his home in Los Angeles.

Here Mr. Davis entered the American National Bank as a clerk and when it was consolidated with the Citizens National Bank in 1909 he remained with the latter institution. Some time later he was assigned to the Broadway branch as assistant cashier and in 1920 was made cashier, while in January, 1922, he was elected to the

dual office of vice president and cashier. In 1925 he was made vice president and manager of the Broadway office and that he is one of the most loyal and faithful representatives of the organization is indicated in the fact that for twenty years he has not missed a day at the bank through illness. He concentrates his undivided attention upon the important duties that devolve upon him and his labors have been a resultant feature in the success of the institution. For ten or twelve years he has been a member of the American Institute of Banking.

In July, 1908, Mr. Davis was married to Miss Georgia Selby, of Los Angeles, and they reside at 427 South Normandie. Mr. Davis is a well known member of the Los Angeles Athletic Club and of Casa del Mar. He also belongs to the Sons of the American Revolution, which indicates that he is descended from ancestry long associated with American interests and also that he is most loyal to the country and its ideals.

J. GLEN ASTLE.

The Echo Park-Sunset Boulevard branch of the Citizens Trust & Savings Bank of Los Angeles is now being capably directed by J. Glen Astle, who was appointed manager in December, 1925. He is a native of Haven, Kansas, his birth having there occurred in July, 1900, and he is a son of C. R. and Evena (Battis) Astle. He mastered the work of successive grades in the public schools until graduated from the high school with the class of 1917 and later he spent one year as a student in the Kansas State Agricultural College at Manhattan and a year in a business college at Wichita, where his training well prepared him for life's practical and responsible duties. He started out in the banking business in the latter part of 1919 with the Citizens State Bank of Haven, of which his father was the cashier, and there he applied himself strenuously to mastering the tasks assigned him until after two years he was able to secure a more advantageous position with the State Exchange Bank at Hutchinson, Kansas, with which he continued until July, 1923.

In August of the same year Mr. Astle arrived in Los Angeles, California, and entered the service of the Hellman Commercial Bank, where he continued until October 15, 1923, and on the following day he entered upon his duties as teller with the Citizens Trust & Savings Bank. There he proved that his powers were adequate to his tasks and his fidelity and efficiency gained him promotion. On the 1st of May, 1925, he was made assistant manager of the Vermont and Vernon branch and on the 1st of December, 1925, was transferred to the Echo Park-Sunset Boulevard branch as manager. He has taken some work with the American Institute of Banking and eagerly embraces every opportunity to add to his capability.

On the 18th of February, 1923, Mr. Astle was married to Miss Esther M. Miller, of Hutchinson, Kansas, and they have one child, Robert, three years of age, who is the light and life of the household. The family residence is at 3724 Valley Brink road in Los Angeles and Mr. and Mrs. Astle have gained many friends during the period of their residence here, while the hospitality of their home is greatly enjoyed by their associates.

BERT F. VOGEL.

The steady expansion and growth of the Citizens Trust & Savings Bank of Los Angeles has been manifest in a most tangible way through the establishment of its branches or the purchase of other banks which have been converted into branches. Of one of these—the Pico-Figueroa branch—Bert F. Vogel is now manager and as such enjoys the full confidence and commendation of his superior officers. Born in San Francisco, May 11, 1891, he is a son of M. F. and Josephine (Frazell) Vogel. He has resided in Los Angeles from the age of nine years and obtained a public school education here, while likewise he spent two years in a high school and eighteen months in a business college. He also devoted a similar period to preparatory work at the University of Southern California.

Like many who have become outstanding figures in financial circles, Mr. Vogel started upon his banking career as a messenger, being appointed to that position by the American Savings Bank in 1911. In October, 1913, he became associated with the Citizens Trust & Savings Bank as statement clerk and worked steadily upward through the ranks until he became chief teller and auditor and in March, 1921, was appointed manager of the Pico-Figueroa branch. With a nature that could never be content with mediocrity, he has at all times been prompted by a laudable ambition resulting in successful accomplishment.

Mr. Vogel was married April 7, 1912, to Miss Richardetta Johnson, of Los Angeles, and they reside at 505 South Carondelet avenue. Mr. Vogel belongs to the Jonathan Club and has many friends both within and without that organization. He has never been ambitious to figure in public life yet recognizes and meets the duties and obligations of citizenship. His chosen life work, however, is his chief consideration and to this he bends every effort.

PEYTON A. BAER.

Among the wide-awake, alert and energetic representatives of banking interests in Los Angeles is Peyton A. Baer, the manager of the Eighth and Vermont branch of the Citizens Trust & Savings Bank. A native of Illinois, he was born in Decatur, March 4, 1884, his parents being Adam and Sarah Jane (Ash) Baer. He attended the public schools of his native city, then entered Brown's Business College and subsequently became a student in the James Millikin University of Decatur. When his education was completed he devoted three or four years to the wholesale grocery business in the place of his birth and then secured employment in connection with banking, being made bookkeeper and teller of the Decatur National Bank in 1910 and gaining three years' experience in that connection.

Mr. Baer arrived in Los Angeles in 1913 and throughout the intervening period, covering about fifteen years, has been identified with the Citizens Trust & Savings Bank, which he entered March 10, 1914, as statement clerk. He worked in various positions and in different departments, each change marking a promotion, and he had charge of the note department until November, 1922, when he was made manager of the Eighth and Vermont branch. That he has met all requirements in this position is indicated in the fact that he has been retained in control of this branch through five years and under his leadership the business has steadily increased, each year showing a marked advance in the number of depositors and in the volume of business transacted. The American Institute of Banking claims him as a valuable and active representative and he is now serving as secretary of the Vermont-Wilshire District Association.

On the 4th of November, 1910, Mr. Baer married Miss Erma Fae Drake of Decatur, Illinois, and with their three sons—Charles Peyton, John Lewis and Robert—they reside at Glendale. In his fraternal connections Mr. Baer is a Mason and the high and honorable principles of the craft actuate him in all of his relations with his fellowmen and in all points of his business career. Since starting out in the field of banking he has made steady progress and he enjoys in large measure the confidence and good will of all who know aught of his career.

EARLE R. HILBERT.

Earle R. Hilbert, manager of the Sixth and San Pedro branch of the Citizens Trust & Savings Bank in Los Angeles, was born at Eudora, Kansas, January 14, 1892, a son of H. S. and Lizzie (Wells) Hilbert. He attended the public schools of Wichita and the Friends University of that city and started out in business life as an employe of the National Bank of Commerce at Wichita in 1910, securing the position of messenger. From that humble point he steadily worked upward and in 1913 he went to the Union Stock Yards National Bank of Wichita as teller. In 1915 he was made cashier and continued to act in that capacity until 1918, when he became secretary-

treasurer of the Wichita Produce Company, thus serving until 1922. In that year he came to Los Angeles and on the 1st of July, 1923, he entered the Citizens Trust & Savings Bank as manager of the Echo Park branch. In December, 1925, he was transferred to the Bronson and Hollywood branch and in June, 1926, was appointed to take charge of the Sixth-San Pedro branch as its manager. While in his native city he organized the Wichita Chapter of the American Institute of Banking and was its president in 1917.

On the 23d of April, 1917, Mr. Hilbert was married to Miss Lorene Johnson, of Wichita, and they have one child, Earle R., Jr., who is with them in their home at No. 349 North Irving boulevard. Mr. Hilbert belongs to the Kiwanis Club and is in full sympathy with the ideals of that organization, which is ever seeking to inculcate higher standards of manhood and citizenship.

JOHN C. HENDERSON.

Among those who have been chosen to act as managers of the various branches of the Citizens Trust & Savings Bank is John C. Henderson, now in charge of the Plaza branch at the southwest corner of North Main and Sunset in Los Angeles and thus a representative of the financial interests of the city. He was born in Leipzig, Germany, June 25, 1892, and is a son of Pehlke and Clara (Busch) Henderson. After completing a course of study at the gymnasium he entered the banking business in 1910 with the Dresdner Bank of Leipzig, where he served three years. Believing that he might enjoy still better opportunities in the new world, he crossed the Atlantic to New York in 1914 and entered the National City Bank as bookkeeper in the foreign department division and later served in the commercial credit import department. After about two and one-half years he went with the Bankers Trust Company of New York in a similar capacity and there remained for two years.

Mr. Henderson became a representative of banking interests in California in 1919, at which time he proceeded to San Francisco and was made assistant manager of the foreign department of the Bank of Italy. A year later he returned east and joined the Guardian Trust Company of Cleveland, Ohio, as manager of the commercial division, where he served for one year. He spent 1921 abroad, traveling in France, Algeria, Holy Land, Greece and Germany, and from Paris came to Los Angeles, California, where he was made assistant manager of the foreign department of the Broadway office of the Citizens Trust & Savings Bank in November, 1921. Two years afterward he was transferred to the main office in a similar capacity and there served for six months. In October, 1924, he was appointed manager of the Plaza branch, whose clientele is made up largely of Jewish, Italian, French, Spanish, Chinese, Japanese, Assyrian and other foreign people. He is a fluent linguist and his capability in that connection, as well as his knowledge of banking and his adaptability in business affairs, well qualifies him for the important duties that now devolve upon him.

Mr. Henderson was married September 20, 1918, to Miss Rose Mendel, of New York, and they reside at 1175½ North New Hampshire street. Mr. Henderson has never had occasion to regret his determination to try his fortune in the new world, for here he found good business opportunities and in their utilization has made steady progress until he now occupies an enviable place in the financial circles of his adopted city. He is a worthy exemplar of the teachings and purposes of the Masonic fraternity, to which he belongs, and he is also a member of the Foreign Exchange Club, the Los Angeles Credit Men's Association and the Italian Chamber of Commerce.

COMMERCIAL NATIONAL BANK.
Los Angeles.

The Commercial National Bank of Los Angeles was incorporated June 11, 1903, with a paid-up capital of two hundred thousand dollars, and opened for business on July 3d of that year. The prime movers in its

organization were W. A. Bonynge and C. N. Flint, who first held the offices of president and cashier, respectively. Mr. Bonynge died April 1, 1924, and was succeeded by Charles C. Chapman. C. N. Flint resigned in 1908 and was followed by Newman Essic, who served but a short time and was succeeded by Ralph S. Heaton. Malcomb Crowe was elected cashier in 1913, and served until 1920, when he was elected vice president. In 1923 he resigned to organize the National City Bank. He was followed as cashier by W. A. Bonynge, Jr., in 1920. In 1922 Mr. Bonynge was elected vice president and P. R. Williams cashier.

On July 17, 1925, the Commercial National purchased the Continental National Bank, changing its name to the Commercial National Trust and Savings Bank, and H. R. Erkes was elected vice president and cashier. In 1923 W. A. MacDonald was elected executive vice president. Cecil B. DeMille, F. R. Strong and Joseph Burkhart were inactive vice presidents.

The capital was increased in 1913 to three hundred thousand dollars, and in 1921 to five hundred thousand dollars by the sale of two thousand shares at two hundred dollars per share. In July, 1923, it was again increased to one million dollars by the sale of five thousand shares at two hundred twenty-five dollars, and July, 1926, to two million dollars by the sale of ten thousand shares at the same figure. The Commercial National paid three per cent quarterly dividends for many years and never missed a dividend.

At the time of its absorption of the Continental National the Commercial National had capital of one million, surplus and undivided profits of about eight hundred thousand dollars, and total resources of nineteen million dollars, while the Continental had capital of five hundred thousand dollars, surplus and profits of one hundred and nineteen thousand, seven hundred and eighty-two dollars and resources of seven million, eight hundred and three thousand, six hundred and fifty-four dollars. The purchase was paid out of surplus and undivided profits.

In 1922 the control was acquired through purchase by the Bancitaly Corporation and transferred by them in July, 1924, to a holding company known as the Americommercial Corporation, which also had the controlling interest in the Bank of America. In January, 1927, these became the Liberty Bank of America by consolidation with the Liberty Bank of San Francisco, and upon consolidation of the Liberty Bank and the Bank of Italy, February 19, 1927, it became a branch of the latter.

On January 1, 1927, the Commercial National had capital of two million dollars, surplus and profits amounting to one million, nine hundred and nine thousand, three hundred and forty dollars and deposits totaling twenty-one million, four hundred and forty-four thousand, one hundred and ninety-eight dollars.

This was the first bank in the United States to establish branches of a national bank, opening at Seventh and Hoover streets on April 2, 1922, an agency to test the validity of the national bank act in relation to this right. After much controversy, during which time two other agencies had been opened, permission was granted by the comptroller for the

maintenance of these agencies. Further expansion in this direction was made from time to time until the merger of this bank with the Bank of Italy, when it had twenty-two agencies in the metropolitan district of Los Angeles.

FARMERS AND MERCHANTS NATIONAL BANK.
Los Angeles.

The Farmers and Merchants National Bank of Los Angeles claims the distinction of being the oldest bank in southern California and the largest bank therein, whose assets have never been increased by mergers or consolidation with other banks. It had its origin in the Farmers and Merchants Bank of Los Angeles, organized by Governor J. G. Downey and I. W. Hellman, in April, 1871, both of whom were at the time conducting private banks in their individual names.

The Farmers and Merchants Bank was incorporated under the laws of the state of California with a capital of $500,000, and opened for business on the 10th day of April, 1871, taking over the business formerly done as a bank by both Governor Downey and by Mr. Hellman. The articles of incorporation were signed by the following twenty-three prominent business men who subscribed for its entire issue: Isaias W. Hellman, John G. Downey, Charles Ducommun, Dr. John S. Griffin, O. W. Childs, William H. Workman, James F. Burns, J. M. Griffith, Andrew Glassell, George Hansen, H. W. Hellman, Frank Lecouvreur, A. B. Chapman, S. H. Mott, I. M. Hellman, Leon McL. Baldwin, Christian Henne, W. H. Perry, Domingo Amestoy, Cameron E. Thom, Don Mateo Keller, Jose Mascarel and D. Solomon.

The combined deposits of Hellman's bank and Downey's bank transferred to the new institution were $226,993.34, while the opening day's deposits were $21,570.26, making a total of $248,564.10 at the close of the first day's business. Of the authorized capital $380,000 was soon paid in. Mr. Hellman immediately established the practice of paying interest on time deposits, which won many patrons who had previously banked in San Francisco, and the bank prospered from the start.

Its last statement as a state bank, issued June 30, 1902, showed:

Paid up capital	$ 500,000
Surplus	700,000
Undivided profits	306,922
Deposits	7,604,913
Total resources	9,111,836

The Farmers and Merchants Bank was managed for the first three months of its existence by the twenty-three trustees who signed the articles of incorporation above mentioned. At the first stockholders' meeting, held on July 10, 1871, the following directors were elected to serve

for the ensuing year: John G. Downey, Isaias W. Hellman, O. W. Childs, C. Ducommun, I. M. Hellman, J. S. Griffin, Jose Mascarel, George Hansen and Andrew Glassell. John G. Downey was elected president, and Isaias W. Hellman cashier, which position he occupied until July 19, 1876, when he became president of the bank, and Frank Lecouvreur became its cashier. In 1878, John Milner, who had been with the bank since 1873, was elected secretary thereof. He subsequently became its cashier, remaining in that position until his death. On December 11, 1901, Charles Seyler, who had for many years occupied a very important position with the Southern Pacific Railroad Company in this city, and a man extremely popular in the local mercantile world, was elected cashier. On May 13, 1878, L. C. Goodwin was made vice president of the bank and he remained in that position until his death in 1892. I. W. Hellman had the greatest confidence in Mr. Goodwin and relied implicitly on his judgment. He was a veteran of the Mexican war and a most worthy man.

In 1890 Isaias W. Hellman removed his residence to San Francisco, where he became president of the Nevada Bank of that city. It was afterward consolidated with the Wells Fargo Bank under the name of the Wells Fargo Nevada National Bank of San Francisco. He remained president of that institution until his death in 1920. He also organized the Union Trust Company of San Francisco. Both of these institutions were eminently successful.

H. W. Hellman, on March 12, 1890, was elected vice president of the bank and assumed its active management with his brother, who, notwithstanding his residence in San Francisco, took an active interest in the affairs and management of the Farmers and Merchants. J. A. Graves became vice president of the bank on April 4, 1896. He was a lawyer by profession whose firm, Graves, O'Melveny and Shankland, for many years occupied the unique position of being attorneys for every bank then in Los Angeles city.

The Farmers and Merchants National Bank of Los Angeles was incorporated in 1903 and opened for business on February 7 of that year, succeeding to all the assets of the Farmers & Merchants Bank, except certain notes secured by mortgage, which were not eligible for ownership by a national bank. Its capital was one million dollars and its surplus five hundred thousand dollars. Its first board of directors consisted of Isaias W. Hellman, I. W. Hellman, Jr., Herman W. Hellman, W. H. Perry, John F. Francis, Ozro W. Childs, Cameron E. Thom, Jacob Baruch, I. N. Van Nuys, J. A. Graves, William Lacy, H. E. Huntington, C. A. Ducommun and N. W. Stowell. Its first officers were: Isaias W. Hellman, president; Herman W. Hellman, vice president; J. A. Graves, vice president; Charles Seyler, cashier; Gustav Heimann, assistant cashier, and Marco H. Hellman, second assistant cashier.

Few changes in the management of the bank have occurred. From 1871 until the death of Isaias W. Hellman, in April, 1920, it had but two presidents, viz.: John G. Downey, five years, and Isaias W. Hellman, for forty-four years. Upon the death of I. W. Hellman, J. A. Graves, who has

been the active head since 1903, succeeded Mr. Hellman as president and has since held that office.

H. W. Hellman resigned his position as vice president on May 25, 1903, and I. N. Van Nuys was elected one of the bank's vice presidents on the same day. He occupied that position until his death on February 12, 1912. At the time that H. W. Hellman resigned his position as vice president, his son, Marco H. Hellman, resigned as assistant cashier. On October 20, 1903, T. E. Newlin was elected a member of the board of directors and one of the vice presidents of the bank. January 1, 1926, he resigned the vice presidency, but continues as a director.

On June 12, 1909, I. W. Hellman, Jr., was elected a vice president of the bank and served in that capacity until his death in May, 1920. On June 29, 1911, Charles Seyler resigned as cashier of the bank on account of failing health, and V. H. Rossetti was elected to succeed him. For several years past he has also been one of the vice presidents of the bank. On January 1, 1925, George H. Naegele was elected cashier. On July 9, 1912, H. F. Stewart, who had been vice president of the Southern Trust Company from the time of its organization until he became identified with the Farmers and Merchants, was elected a director and vice president of the bank and has served in that capacity ever since.

The present officers and directors are: J. A. Graves, president; H. F. Stewart, vice president and trust officer; V. H. Rossetti, vice president; William Lacy, vice president; J. M. Hutchison, vice president; A. E. Elliott, vice president; G. H. Naegele, cashier; E. L. Powel, assistant cashier; C. L. Hogan, assistant cashier; E. Mader, assistant cashier; Fred S. Hilpert, assistant cashier; Ernest Garrett, assistant cashier; F. B. Dickey, assistant cashier; H. L. St. Clair, assistant cashier and assistant trust officer; W. J. Crosby, assistant cashier; W. D. Baker, assistant cashier; F. B. Putnam, assistant cashier; R. C. Lemmon, assistant trust officer. Directors: J. A. Graves, Louis Isaacs, Louis S. Nordlinger, John E. Jardine, Edward Strasburg, George P. Griffith, H. M. Wheeler, Gurdon W. Wattles, William Lacy, D. A. Hamburger, Oscar Lawler, E. D. Lyman, I. W. Hellman, F. S. Coates, Francis P. Graves, T. E. Newlin, W. G. Kerckhoff, Thomas A. O'Donnell, C. A. Ducommun, M. H. Sherman, H. F. Stewart, E. A. Bryant, J. B. Van Nuys, H. W. Keller, H. W. O'Melveny, Burkett D. Newton, R. F. Gross, V. H. Rossetti, Frank H. Powell.

On January 1, 1904, the capital stock was increased by selling five thousand shares at $200.00 per share, half of which was added to capital and the balance to surplus. Thus, the capital was increased to $1,500,000 and the surplus to $1,000,000. On October 26, 1921, it transferred $500,000 from undivided profits to surplus account, increasing the latter to $1,500,000. Again on January 1, 1924, it declared a stock dividend of $500,000 from undivided profits, thereby increasing its capital to $2,000,000; and, on July 1, 1926, transferred $500,000 from undivided profits to surplus account, bringing the latter up to an equal amount. Today, its capital is $2,000,000; surplus $2,000,000; and undivided profits $561,000.

At the last date of call, June 30, 1926, it had deposits of $48,217,805 and total assets of $57,172,838.

In addition to having added $2,000,000 to its capital and surplus from earnings, this bank has paid its stockholders in cash dividends up to October 1, 1926, $7,235,000. In virtue of the fact that it has created a surplus equal to its capital, for the greater protection of its depositors, the Farmers and Merchants National Bank is designated by the government as an "Honor Roll Bank."

The Farmers & Merchants Bank was first located on North Main street, adjoining the Bella Union Hotel, later known as the St. Charles Hotel. On June 15, 1874, it moved to its own building at 335 North Main street. During the latter part of 1883, it moved to the southwest corner of Main and Commercial, and on March 27, 1905, to its present location on the southwest corner of Main and Fourth.

From time to time since then, additions to its quarters have been necessary to accommodate the steadily increasing volume of business. In 1916 it leased and remodeled the adjoining building, previously occupied by the Southern Trust Company, and again in 1920, added another adjoining property, formerly the trading floor of the Los Angeles Stock Exchange. In January, 1926, becoming again cramped for room, the bank leased the entire second floor front of the Hellman building, in which it installed its trust department. Its quarters now extend an entire block on Fourth street, from Main to Spring.

The growth of this bank, from the time of its incorporation until the present time, has been safe, sure and constant. Its policy has always been safety for its depositors. Earnings for stockholders have been with it a secondary consideration, but have always been satisfactory. It has withstood every financial storm since 1871, fearlessly and successfully. Other banks in Los Angeles have failed, some closing their doors temporarily and some for all time. This bank has always met its obligations as they fell due and the demands of its depositors as presented. The bank has always avoided everything of a speculative nature in the banking business, but at the same time has been progressive and constructive, and has undoubtedly done more toward fostering the development of southern California than any other bank in the state.

OSCAR LAWLER.

Oscar Lawler, senior partner in the law firm of Lawler & Degnan, with office in the Standard Oil building in Los Angeles, was born in Marshalltown, Iowa, April 2, 1875, a son of William Thomas and Margaret (O'Connor) Lawler. He came to Los Angeles in 1888 and obtained employment as messenger and stenographer to Hon. Erskine M. Ross, United States District judge for the southern district of California, and, later, United States circuit judge and member of the circuit court of appeals of the ninth circuit. Mr. Lawler was admitted to practice by the supreme court of California in 1896 and became a member of the firm of Lawler, Allen & Van Dyke. He filled the position of United States attorney for the southern district of California from 1906 until his resignation in 1909, and served by appointment

as assistant attorney general of the United States until his resignation on May 1, 1911. Returning to Los Angeles, he resumed practice as a member of the firm of Lawler & Degnan. This firm represents, among other corporations, the Farmers & Merchants National Bank of Los Angeles, the Standard Oil Company of California, the Pacific Telephone & Telegraph Company, the Southern California Telephone Company and the Pacific Indemnity Company.

On the 17th of June, 1901, Mr. Lawler was married to Hilda Brode. They have four children—Charles B., Helen Jane, Oscar Thom and Ross—and reside at 916 Crescent drive in Beverly Hills.

Mr. Lawler has membership in the California, Los Angeles Athletic, Jonathan, Uplifters, Los Angeles Country and Hollywood Athletic Clubs and also belongs to the Masonic fraternity, of which he was grand master of the state of California in 1910. His political support is given to the republican party. His professional connections are with the Los Angeles, California and American Bar Associations and the American Society of International Law.

JACKSON A. GRAVES.

Jackson A. Graves, president of the Farmers and Merchants National Bank of Los Angeles, was born at Hauntown, near Clinton, Iowa, December 5, 1852, of Kentucky parentage. Five years later, in 1857, the family came to California, locating on a ranch in Yuba county, five miles north of Marysville, on the east bank of the Feather river. In 1867 they removed to San Mateo county, near Colma.

Until after fifteen years of age, young Graves received practically no education except what was taught him by his mother. From San Mateo county he went for three years to the San Francisco high school and for two and one-half years attended St. Mary's College, then located at Bernal Heights, on Mission Road. He was the first to graduate from that institution, taking his A. B. degree in 1872. Following graduation he taught a Latin and Greek class for one year and received his A. M. degree in 1873. In 1912 the degree of LL. D. was conferred upon him by that college. On July 8, 1873, Mr. Graves entered the law office of Eastman & Neumann, in San Francisco, and on June 5, 1875, came to Los Angeles with Mr. Eastman, who had formed a partnership here with Anson Brunson, one of the leading attorneys of this city. He was admitted to the bar by the superior court of the state January 12, 1876, and engaged in practice continuously from then until January 1, 1904. On that date he retired from the firm of Graves, O'Melveny & Shankland, of which he had been the senior partner for sixteen years.

During his professional career Mr. Graves always controlled a large share of the legal business of Los Angeles. From 1875 to 1890 he drew up the articles of incorporation for nearly all of the banks organized in Los Angeles during that period, and for many years his firm occupied the unique position of being attorney for every bank in the city. He early became financially interested in banking and prior to the passage of the Clayton act was an officer and director in fourteen different banks in Los Angeles county.

In April, 1896, Mr. Graves was elected a vice president of the Farmers and Merchants Bank and in May, 1903, succeeded H. W. Hellman in its management. Upon the death of I. W. Hellman, in April, 1920, he was elected president and has since held that office. During his administration of this institution—a period of twenty-three years—its assets have increased from less than ten million to nearly sixty million dollars.

Mr. Graves has served for twenty-four consecutive years as a member of the executive committee of the Los Angeles Clearing House Association, being the senior member of that body. He was president of the association for six years, holding that office during the panic of 1907, and was custodian of all securities put up by the various banks to secure either script or clearing house certificates. He was also custodian of all securities during the panic of 1914, when currency was issued to the banks under the Aldrich-Vreeland act. In both these panics Mr. Graves rendered the bankers of Los Angeles valuable service as an attorney. The Los Angeles Clearing House Association was the only clearing house in the United States of any magnitude

JACKSON A. GRAVES

that did not employ attorneys to assist in its work, their fees, in some instances, exceeding twenty thousand dollars. Here Mr. Graves rendered, without charge, the services usually rendered by attorneys in such matters.

Apart from the field of banking Mr. Graves has taken a very active part in the business life of southern California. He has been interested in many oil developments and numerous other business projects and at the same time has been an extensive orange grower in the San Gabriel valley.

In 1887 Mr. Graves organized and was the first president of the Abstract and Title Insurance Company, which introduced the modern Certificate of Title, greatly simplifying real estate transactions. This company, now the Title Insurance Company, has become the largest institution of its kind west of the Mississippi, having resources of over nine million dollars.

In the late '90s, when crude oil was ten cents a barrel without a market, due to the over production of the newly developed oil fields of Los Angeles, he and Edward Strassburg organized the Oil Storage & Transportation Company, of which Mr. Graves was president. This company built large tanks to accommodate the surplus and cooperated with the oil men in promoting the use of oil until a market was built up for all the oil this section could produce. And in many other connections, too numerous to mention, has Mr. Graves been a progressive factor in the promotion of enterprises tending toward the commercial and industrial development of this section. As a banker, as a man, and as a citizen, Mr. Graves is widely known and highly respected.

On October 23, 1879, Mr. Graves was united in marriage to Miss Alice H. Griffith, a daughter of J. M. Griffith, for many years a prominent lumber merchant of this city. Five children have blessed this union, two of whom have passed away: Selwyn E., who was killed in an automobile accident in 1908, at the age of twenty-three; and Jackson A., Jr., who died when a youth of nineteen years. Those living are: Alice, wife of H. F. Stewart, vice president of the Farmers and Merchants National Bank; Katharine, wife of E. S. Armstrong, mining engineer; and Francis P. Graves, president of the stock and bond house which bears his name, and a director of the Stock Exchange.

HUGH FORD STEWART.

Analyzation of a successful career is not difficult. Through all the ages it has been earnest labor and perseverance, intelligently directed, that has constituted the basis of legitimate prosperity, and in a review of the record of Hugh Ford Stewart this statement again finds verification. Mr. Stewart rose to the position of senior vice president and trust officer of the Farmers & Merchants National Bank of Los Angeles, having worked his way upward to this position through individual effort.

He was born in Oneonta, New York, August 3, 1879, and is a son of James and Harriett (Ford) Stewart. Pursuing his education in the Oneonta State Normal School, he was graduated in 1900 and afterward pursued a year's postgraduate course preparatory to entering Cornell. However, he changed his plans, deciding to go into business rather than continue in college, and accordingly came to San Francisco in the latter part of 1900, seeking the opportunities of the Pacific coast. He was at that time a young man of twenty years and entered the employ of the Southern Pacific Railroad Company in the passenger department. A year later he removed to Los Angeles, where he continued in the passenger department, and when another year had passed he became an employe of the newly organized Pacific Electric Railway Company as general passenger agent and so continued for two years.

On the 15th of September, 1904, Mr. Stewart was married to Miss Alice Graves, a daughter of J. A. Graves, and about that time left the railway service to enter the Mercantile Trust & Savings Bank, which was then located on Broadway, between Fifth and Sixth streets, on the present site of the Arcade building. This was later absorbed by the Southern Trust Company, of which Mr. Stewart became vice president and general manager. He was connected with that bank for four years or until its sale to the Security Trust & Savings Bank. He came into the Farmers & Merchants National Bank as vice president in 1912 and upon the creation of the trust department in 1920 assumed charge as trust officer. He was continuously a representative of the bank's directorate from 1912 until January 1, 1927, when he resigned. His poise, his sound

judgment and his spirit of enterprise were important factors in the success and growth of the institution with which he was associated for more than fifteen years. He has also been actively identified with various other interests, all of which have benefited by the readiness with which he discriminates between the essential and the non-essential in all business affairs.

Mr. and Mrs. Stewart have become parents of two children, Hugh Ford, Jr., and Alice Howard. In club circles of Los Angeles, Mr. Stewart is widely and popularly known. He is a director and the treasurer of the Midwick Country Club, belongs to the Crags Country Club, the San Ysidro Gun Club, the Newport Harbor Yacht Club and the California Club. His public-spirited interest in matters pertaining to the welfare of this section of the state has been manifest in many ways and he has served as treasurer of San Marino, where he makes his home. Fraternally he is a Mason and in every relation of life he has gained many friends, while of him it has been said in connection with his business career: "To his long and varied experience Mr. Stewart adds the distinction of being one of the most popular men in the banking fraternity."

VICTOR H. ROSSETTI.

Not only with the banking interests but also with many important commercial and industrial enterprises is Victor H. Rossetti associated. However, he is a vice president and one of the directors of the Farmers & Merchants National Bank of Los Angeles and thus has voice in the management of one of the strongest financial institutions of the state.

His birth occurred in Virginia City, Nevada, February 19, 1877, his parents being Alexander and Madeline (Bassetti) Rossetti. After attending the public schools of his native city he pursued a course in the American Institute of Banking. In April, 1893, he removed to San Francisco and in August of the same year entered the Wells Fargo Bank and upon the consolidation of the Wells Fargo and the Nevada National banks in April, 1905, he was made assistant cashier, efficiently serving in that position until July 1, 1911, when he resigned to become cashier of the Farmers & Merchants National Bank of Los Angeles, for in the meantime his reputation as a safe, reliable and capable bank representative had become well known throughout the state. Through the intervening period he has been associated with the Farmers & Merchants National Bank and on the 4th of June, 1917, was elected vice president and director, continuing to serve in that connection and as cashier as well until January 1, 1926, when he relinquished the office of cashier after thirty-four years of active banking experience. He was one of the organizers of the San Francisco Chapter of the American Institute of Banking, of which he served as an officer, and since coming to Los Angeles has been one of the leaders in the work of the organization here.

To speak of Mr. Rossetti, however, only as a financier, although he has attained a position in the front rank of California's bankers, would be to give a one-sided view of his career. His cooperation and aid have been sought by many other business interests and also by activities of a public character. He is now vice president and a director of the Sun Realty Company, vice president and director of the Mascot Oil Company, resident vice president and director of the National Surety Company and director of the Frank Graves Sash, Door & Mill Company, the Weber Showcase and Fixture Company, the Magnetic Signal Company, the Western Machinery Company, the United States Royalties Company and the Municipal Bond Company. He has always displayed keen insight into business affairs and has thus become a valued factor in commercial and financial circles in the state.

On the 20th of June, 1906, in San Francisco, Mr. Rossetti was married to Miss Irene A. Silvestri and they have two children, Eleanor Mae and Victor H., Jr. The family residence is at 720 South Ardmore avenue.

Through the period of his connection with Los Angeles, Mr. Rossetti has stood stanchly in support of all those activities which have had to do with the city's upbuilding and improvement and has never withheld his support from any plan which he deemed of practical benefit to the community. His public spirit is perhaps best shown in the fact that he is a director of the Los Angeles Orthopaedic Foundation, that he is treasurer and a director of the California Hut and a director of the Community Welfare Federation, also chairman of its executive and finance committees. During the

World war he acted as chairman of the United States fuel administration for southern California and was chairman of the committee on economy of the California State Council of Defense. He belongs to the American Economic Association and to the California Club, and while his activities have been of a most important character in relation to business and public affairs, he always finds time for the social amenities of life and in his home is a most hospitable host, while few men have keener appreciation for genuine friendship than he.

GEORGE H. NAEGELE.

On the official roster of the Farmers & Merchants National Bank of Los Angeles appears the name of George H. Naegele, who is now serving as cashier. He was born in Peoria, Illinois, February 23, 1886, and is a son of George and Frieda (Schmidt) Naegele. His education, begun in the public schools of his native city, was continued in the public schools of Chicago and in the Woodbury Business College of Los Angeles, for he came to the latter city in November, 1903, when a youth of seventeen years. He immediately sought employment, which he found in the Farmers & Merchants Bank in February, 1904, starting as a messenger but working his way up through every department until he became chief clerk in January, 1912, assistant cashier in June, 1917, and cashier on the 1st of January, 1925. His association with the bank covers more than twenty-three years and at once indicates his fidelity as well as his capability and promptness in discharging the duties which have devolved upon him.

On the 17th of April, 1908, was celebrated the marriage of Mr. Naegele and Miss Edna Mae Wallace, a granddaughter of Fred Colby of Los Angeles. They have become parents of two daughters, Lorraine and Vivian.

Mr. Naegele has attained high rank in Masonry, for only those who advance far in the order can become members of the Mystic Shrine, as he has done, and he has also served as Knight Commander of the Court of Honor. He likewise belongs to the Benevolent and Protective Order of Elks and his name is on the membership rolls of the Jonathan Club, the Los Angeles Athletic Club, the Rancho Golf Club and the El Sereno Country Club.

JAMES M. HUTCHISON.

Much of the success of the Farmers & Merchants National Bank of Los Angeles is due to the fact that those in authority have been able to surround themselves with a qualified personnel and have been able to recognize the possibilities of development in those who have entered their service. It has ever been the policy of the bank to promote their employes when justified in the step and by winning these promotions James M. Hutchison has steadily advanced until he is now one of the vice presidents. His birth occurred in Litchfield, Illinois, December 29, 1872, his parents being James B. and Sarah (Black) Hutchison. His early educational training was received in the public schools of Litchfield and afterward he attended Brown's Business College at Jacksonville, from which he was graduated in 1893, passing a special examination for admission to the Active Exhibit of Commercial Colleges at the World's Columbian Exposition in Chicago in 1893. He won first prize on a set of theoretical accounting books given by the exhibit and completed one month in their active exhibit, so that he was well trained for his later responsibilities when he entered business life.

Leaving for the west, Mr. Hutchison arrived in Los Angeles, California, August 2, 1893, but owing to the financial panic of that year he was unable to secure a position such as he desired and in order to earn a living engaged in writing cards on the street. On the 27th of April, 1894, he was offered a position as messenger in the Farmers & Merchants Bank and entered upon a connection with that institution that has now covered a third of a century. Steadily he advanced, winning promotions through his faithfulness, capability and diligence, until in August, 1913, he was elected assistant cashier, while on the 1st of January, 1925, he became a vice president of the bank. He is also

a vice president and one of the directors of the Standard Drug Company but concentrates the greater part of his time and attention upon his banking interests.

On the 7th of September, 1898, Mr. Hutchison was married to Miss Gertrude Graves, a daughter of Mrs. Mary Graves, of Chicago, and they now have two sons, James B. and Ralph F.

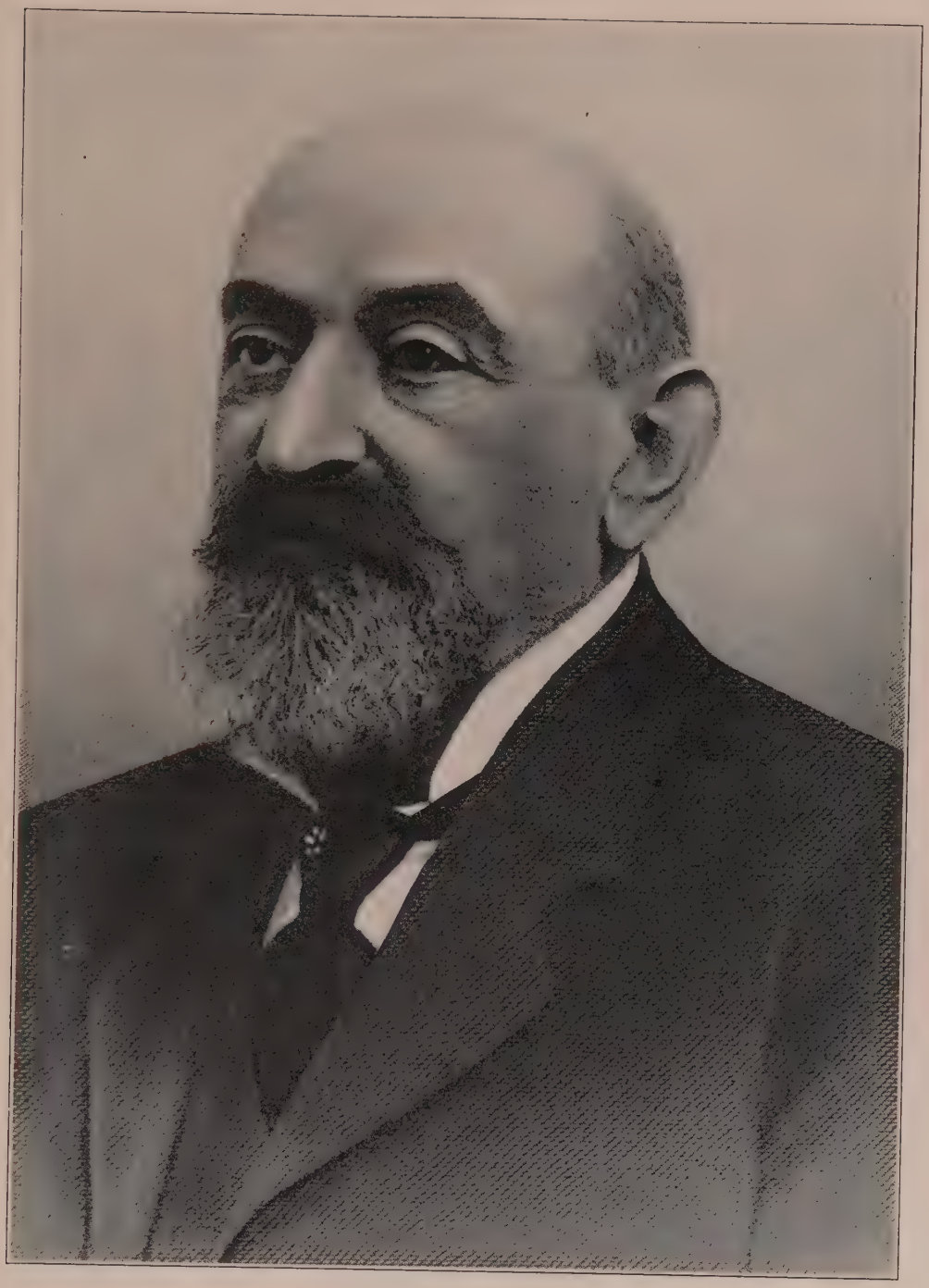
Mr. Hutchison finds his recreation largely in fishing. Fraternally he is connected with Highland Park Lodge No. 382, F. & A. M., of which he is a past master; also belongs to Los Angeles Lodge No. 99, B. P. O. E., and to the Masonic and Jonathan Clubs. He is now serving as deputy treasurer of the city of San Marino and at all times has recognized his duties and obligations as well as his privileges of citizenship. Though obstacles and difficulties confronted him at the outset of his business career in Los Angeles, he has never regretted his determination to come to this city and today he occupies a notable position in its banking circles, having long been recognized as the peer of the ablest financiers of this section of the state.

HERMAN W. HELLMAN.

The long association of Herman W. Hellman with the banking interests of Los Angeles proves his peculiar fitness for leadership in financial circles. His entire career as a banker was characterized by a wisely conservative policy which held in check any movement that might have tended to inflate values, attract the speculator and thus produce a condition disastrous to permanent development. The world instinctively pays deference to the man whose ability and power bring him to leadership, and thus it is that Herman W. Hellman was one of the most honored residents of Los Angeles. Whatever he undertook he carried forward to successful completion, and before he entered the field of banking many and varied business interests felt the stimulus of his activity and well formulated plans. His life story, therefore, should serve as a source of encouragement and inspiration to others, showing what may be accomplished through determined effort intelligently directed.

Mr. Hellman was born in Bavaria, Germany, September 25, 1843, and at the age of fifteen years, having received educational training in the common branches and in those elementary studies which constituted the foundation of safe business principles in later years, he decided to try his fortune in America and took passage on a vessel bound for the United States. He at once made his way to California and was attracted to Los Angeles, where he made his home throughout the remainder of his days. In June, 1859, he obtained a position as freight clerk in the employ of Phineas Banning at Wilmington and while thus engaged carefully saved his earnings until his industry and economy enabled him to engage in business on his own account. Forming a partnership with a cousin, he opened a stationery store in Los Angeles, which he conducted for several years and then withdrew in order to become a dealer in fancy goods. From the beginning the new enterprise prospered and with the passing years he enjoyed a constantly increasing patronage.

When he had been away from his native land for eleven years Mr. Hellman sold his business in March, 1870, and returned to Germany, spending a year in Europe. In November, 1871, he again arrived in Los Angeles and formed a partnership with Jacob Haas in the establishment of a wholesale grocery business under the style of Hellman, Haas & Company. For nineteen years they carried on an extensive trade in southern California, Arizona, New Mexico and Texas, and as he prospered Mr. Hellman enlarged the scope of his operations by becoming interested in several enterprises in Los Angeles and in this way contributed in large measure to the substantial growth and material development of the city. The most important of these interests which he acquired was the purchase of stock in the Farmers & Merchants Bank and thus he entered actively in the financial field, where he was destined to attain even greater prominence than he had already done as a representative business man of his adopted city. In 1890 he retired from the firm of Hellman, Haas & Company, selling his interest to Haas, Baruch & Company, and at that time became vice president and manager of the Farmers & Merchants Bank, from which date until his death on the 19th of October, 1906, he was one of the most widely known financiers of California. Soon after he assumed his duties in the bank the financial panic of 1893 brought disaster to many banks throughout the United States, but the



HERMAN W. HELLMAN

security with which the Farmers & Merchants withstood the heavy drain showed the firm foundation of the institution and the judgment of its officials. This crisis passed, prosperity followed, largely due to the progressive policy and wise course instituted by Mr. Hellman, the deposits increasing from two million, three hundred thousand to eight million dollars during his association with the bank, much of this being evidence of the confidence which the public entertained in him. In July, 1903, he became president of the Merchants National Bank, following his resignation from the Farmers & Merchants Bank in May, and at the time of his death he was acting as president, vice president or director in twelve other banks of southern California. Even this did not cover the scope of his activities, for he was associated with still other business enterprises of Los Angeles, one of which was the construction of an eight-story fireproof modern office building at a cost of one million dollars, this being one of the best buildings west of New York at the time of its erection.

At Venice, Italy, on the 26th of July, 1874, Mr. Hellman was united in marriage to Miss Ida Heimann, who was born in Treviso, near Venice. They became parents of four children: Frida, wife of Louis M. Cole, of Los Angeles; Amy, who became the wife of Solomon Aronson, of Los Angeles, but both have passed away; and Marco H. and Irving H., who are prominent in the banking and business circles of Los Angeles, their records adding further credit to the name that has long been an honored one in the business and financial circles of this city. The mother passed away September 14, 1923, at the age of seventy-three years. The world is better for her having lived, as she was a most generous supporter of leading charities and philanthropies and was especially interested in the dependent and orphan children of the city. For many years the home of Mr. and Mrs. Hellman was at Fourth and Spring streets, which became the site of the Hellman building when business interests had encroached on that section.

Like his wife, Mr. Hellman was deeply interested in philanthropy and gave liberal support to many projects which ameliorated hard conditions of life for the unfortunate. It was while he was serving as president of the Reformed Jewish Congregation B'nai B'rith that a new temple was erected at Ninth and Hope streets, and to this project he gave most generously. He acted as president of this congregation until 1901. He was one of the first directors of the Los Angeles Chamber of Commerce; was a past master of his Masonic lodge and attained the thirty-second degree of the Scottish Rite, while with the Nobles of the Mystic Shrine he crossed the sands of the desert. He had membership in the Jonathan, California and Concordia Clubs and his social qualities made him a valued friend. His worth was widely acknowledged. Men of all faiths and in every relation of life respected and honored him for what he had accomplished and felt honored in his companionship. His entire business career was characterized by a breadth of view and a recognition of opportunities equaled by few and opportunity to him was ever a call to action. Los Angeles owes her progress in no small measure to his activities and has ever placed his name high on the roll of her most distinguished citizens.

FRANCIS PORTER GRAVES.

The name of Francis P. Graves & Company, the firm of which Francis Porter Graves is a well known representative, figures prominently in financial circles, having developed an extensive and prosperous business specializing in a brokerage business in listed stocks and bonds. The firm enjoys an enviable reputation for its safe conservatism that does not, however, hamper steady progress. From the first it has enjoyed the merited confidence of the public and the number of its clients is constantly increasing. From the outset of his business career Francis P. Graves has figured in financial circles in Los Angeles.

He was born in Alhambra, Los Angeles county, March 15, 1895, and is a son of Jackson A. and Alice H. (Griffith) Graves, who were long connected with southern California. The father is the president of the Farmers & Merchants National Bank of Los Angeles, one of the oldest moneyed institutions in this section, and has long stood in the front rank of California's financiers.

After attending the public schools of his native town and continuing his studies in the Belmont School, a private military institution at San Mateo, Francis P. Graves

entered the University of California, continuing his course there until he was graduated in due time. He then started out in the business world in connection with financial interests of Los Angeles by entering the Farmers & Merchants Bank of this city, of which his father was president. His initial position was the humble one of bank messenger. He remained with the institution from 1913 until 1917, winning promotion from time to time not through any parental influence but through individual capability and fidelity. He continued faithfully to serve until 1917, when the United States entered the World war and his patriotic spirit became the dominant force in his life. On the 9th of April he enlisted in the United States Naval Reserves, with which he remained until December 15, 1917, when upon a physician's certificate he received his discharge. He was not content, however, to have rendered no active service and in January, 1918, he joined a Canadian regiment but subsequently secured a release therefrom and reenlisted in the United States navy on February 15, 1918, at the submarine base in San Pedro, California. He was honorably discharged as a second-class yeoman by a special act January 13, 1919, at the Brooklyn Navy Yard, from the U. S. S. Mugford.

With his return to Los Angeles, Mr. Graves organized the firm of Graves & Graves on the 10th of March, 1919, his associate in the enterprise being his cousin, Buford Graves. This firm was dissolved, and Francis P. Graves & Company was incorporated in November, 1925. From the beginning the firm handled commercial paper, and today specializes in stocks and bonds and enjoys an unsullied reputation on the coast, having built up a business of extensive and gratifying proportions. Its offices are maintained in the California Bank building at 629 South Spring street. In matters of judgment concerning the value of stocks or bonds Francis P. Graves is seldom, if ever, at fault and he has thus been able to wisely direct his clients in making their investments. He is a director of the Farmers & Merchants National Bank and keeps in touch with the trend of modern thought as related to the business conditions and opportunities of the country.

On the 19th of July, 1922, in Los Angeles, Mr. Graves was married to Miss Katharine M. Banning, who was born in this state and is a representative of one of its old and honored families, being a daughter of J. B. and Katharine S. (Banning) Banning, the latter a resident of Los Angeles, while the former passed away November 20, 1923. Mrs. Graves was born at Wilmington, California, and pursued her education in the Los Angeles public schools and in Miss Spence's School for Girls in New York city. She has become the mother of a son and a daughter, Francis Porter and Jane Banning Graves, who were born in Los Angeles and with their parents occupy an attractive residence at No. 1012 West Thirty-first street, where the spirit of hospitality reigns supreme. Mr. and Mrs. Graves occupy an enviable social position and she is a well known member of the Friday Morning Club.

In his political affiliation Mr. Graves is a republican. During his college days he became a member of the Psi Upsilon fraternity and as a club man holds connection with the California and Midwick Country Clubs, the Bohemian Club of San Francisco and the California Yacht Club. He is interested in all aquatic sports but probably finds his greatest delight in yachting. His is a well rounded nature in which the social, civic and business interests of life are maintained at an even balance. His plans have ever been wisely formulated and promptly executed and his close study of the money market has made him a leading figure in financial circles in his native county.

EDWARD LLOYD POWEL.

A strong force has been built up in connection with the conduct of the Farmers & Merchants National Bank of Los Angeles, and efficiently serving in the position of assistant cashier is Edward Lloyd Powel, who since May, 1899, has made his home in Los Angeles. He was born in Santa Fe, New Mexico, March 19, 1881, and is a son of Ricard L. Powel. He acquired his education in the public schools of New Mexico and California and before coming to this state engaged in mining at Gold Hill, New Mexico, having charge of the gold bullion of a mill. Following his arrival in Los Angeles he entered the employ of the Southern California National Bank, with which he was associated until June, 1901, when he transferred his activities to the Farmers & Merchants

Bank and has now seen more than twenty-six years of service in this institution. Starting as messenger and working through the various departments, he was advanced to the position of assistant cashier in February, 1922, thus winning acknowledgment of his capability, efficiency and fidelity.

On the 16th of December, 1909, Mr. Powel was married to Miss Olive H. Masterson, of Los Angeles, and they reside at Glendale, a most attractive suburban section of the city. Mr. Powel is a member of the Sunset Canyon and Deauville Clubs and his personal qualities are such as have won for him many warm friends among his bank associates and his fellow townsmen at large.

THE FIRST NATIONAL BANK OF LOS ANGELES, PACIFIC-SOUTHWEST BANKING ORGANIZATION.

From a small country town bank to the largest banking system in the whole Pacific-Southwest territory, with resources in excess of a quarter of a billion dollars, summarizes the history of the banking organization known as the First National Bank of Los Angeles—Pacific-Southwest Banking group. So closely has it been connected with the economic life of the Pacific-Southwest territory that its complete history would almost amount to a financial history of this district for the past fifty years.

This great banking system, with aggregate capital, surplus and profits exceeding $22,000,000, deposits in excess of $290,000,000, resources exceeding $320,000,000 (as of December 31, 1926), dates from September 25, 1875, when the Commercial Bank, capitalized at $100,000, was organized in Los Angeles, a city then populated by less than ten thousand people. The moving spirits were E. F. Spence, Hiram Mabury and J. E. Hollenbeck.

On July 31, 1880, the Commercial Bank was converted into the First National Bank of Los Angeles, being granted National Bank Charter No. 2491. At this time the city of Los Angeles had a population of about eleven thousand people, and the bank had a capital of $100,000, a reserve of $50,000, and deposits of approximately $900,000. The first president was J. E. Hollenbeck. He was succeeded by E. F. Spence, who presided over the bank until his death in 1892. He was succeeded by J. M. Elliott, who entered the service of the bank in 1881 and was elected cashier in 1884. Mr. Elliott held the position of president for twenty-four years and is today the chairman of the board of the First National Bank of Los Angeles, with forty-six years of continuous service as an officer of this bank to his credit. His position as dean of the banking fraternity of Southern California is unquestioned.

During the thirteen years following the conversion to a national bank the status of this organization as a comparatively close corporation was little changed, although in 1887 the capital was increased to $200,000 by a stock dividend. At this time the bank had a surplus and undivided profits of $160,824, deposits of $3,271,142, and total resources of $3,676,467. In August of 1893 an additional $200,000 of capital stock was offered for public subscription at a par price of $100 per share,

resulting in the first opportunity for the investing public to secure stock in what was destined to become the leading banking organization of the great economic territory known as the Pacific-Southwest. Following the public sale of this stock the bank had $400,000 in capital stock, $244,454 in surplus and undivided profits, $1,000,269 in deposits, and $1,689,523 in resources.

The year 1893 marked the turning point in the economic development of Southern California and the beginning of the recovery from the depression following the enormous boom of 1887. The deposits of the First National Bank of Los Angeles dropped almost two-thirds between the years 1887 and 1893, and it was not until 1901 that they again reached the maximum figure of 1887, although they have increased steadily from 1893, with no more than temporary recessions since that date, until they now approximate $92,000,000, a history typical of the developments of Los Angeles and Southern California.

From the time of its inception until 1901 the bank was located on Main street, opposite Temple, in the heart of the oldest business district of this city. The quarters of the bank proved too small in the latter year, and it moved to the corner of Second and Spring streets, where it remained until February 23, 1913, when it moved to its present location in the Van Nuys building at Seventh and Spring streets.

In 1904 the capital stock was increased from $400,000 to $500,000 by the public sale of $100,000 of stock at par. At that time deposits of the bank had increased to $6,499,207 and its total resources to $8,236,255.

In the meantime another bank, which was to play a large part in the development of this present system, was in process of organization. On January 1, 1902, at the meeting in the office of William R. Staats & Company at Pasadena, the Los Angeles Trust Company was organized with a capitalization of $250,000. This capital was increased on the 8th day of May of the same year to $1,000,000. The company opened for business at room 217 Wilcox building, on the southeast corner of Second and Spring streets. On February 3, 1902, this company approved the contract for the purchase of the Burdick block, on the northeast corner of Second and Spring, in which, after necessary additions were made, it transacted its business until 1909, when it was consolidated with the Metropolitan Bank & Trust Company. This latter organization was incorporated February 14, 1905, with a capital of $250,000, and operated as an independent bank until December 6, 1909, when it was absorbed by the Los Angeles Trust Company, which on October 7, 1909, had changed its name to the Los Angeles Trust & Savings Bank. J. C. Drake was president, and Robert Wankowski cashier, of the Los Angeles Trust Company until the merger. Frank P. Flint was president of the Metropolitan Bank & Trust Company until 1907, when he was succeeded by his brother, Motley H. Flint; Jay Spence was cashier. Following the merger J. C. Drake became president of the combined organization, with Motley H. Flint, Wellington Clark and H. W. O'Melveny, vice presidents, and Jay Spence, cashier.

FIRST NATIONAL BANK OF LOS ANGELES

In the fall of 1909 the Los Angeles Trust & Savings Bank moved from its old location at Second and Spring streets to the Central building on the southwest corner of Sixth and Main streets, where it remained until the completion of the Trust & Savings building, at Sixth and Spring streets, August 14, 1911. The central office of this organization has remained at this point since that time. This merger was part of a plan to give the city of Los Angeles, which then had a population of approximately three hundred and twenty thousand people, a complete banking service under one management, for the stock of the Los Angeles Trust Company and the Metropolitan Bank & Trust Company was acquired by the officers of the First National Bank of Los Angeles as trustees for its stockholders prior to the consolidation and change of name. Since 1909 the two banking organizations have been operated under identical ownership and management.

In the meantime, the First National Bank had absorbed the Los Angeles National and the Southwestern National Bank in 1905, through an increase in capital stock to $1,250,000, an increase of $750,000. Following this merger the First National Bank had deposits of $13,628,038, and resources of $18,530,976.

In 1910, following the unification of the ownership and management of national and state banks, they had an aggregate capital of $2,500,000, aggregate surplus and profits of $2,373,541, and aggregate deposits of $21,862,911. The development of this unified banking organization into the present great metropolitan banking system can really be traced from this date.

In 1910 each of the two banks increased their capital by $250,000 through the sale of stock at $450 per share. By that is meant that a share of the stock of the First National Bank, which carried with it by endorsement, ownership in a share of Los Angeles Trust & Savings Bank stock held by the officers of the First National Bank as trustees for the stockholders, was sold for $450—in other words, $225 for a share of stock in each bank. Existing stockholders were allotted prior rights of purchase. The stock of each of the two banks was maintained at an equal figure until July 1, 1922, when the old trustees' agreement was abrogated and a new agreement made, as a result of the expansion program which carried the Los Angeles Trust & Savings Bank into most of the principal communities of the southern half of the state of California. The stock of each institution remained at $1,500,000 until 1920, when it was increased to $3,000,000, through the sale of stock at $200, with existing stockholders allotted prior rights of purchase at this figure. The stock of each bank was again increased by $500,000 in 1921, through the sale of stock to the shareholders of the Union National and the Union Trust & Savings Bank of Pasadena, which merged with the Los Angeles Trust & Savings Bank that year. This was the last change in stock under the trustees' agreement which was abrogated in 1922.

In the meantime deposits were expanding enormously. On February

23, 1913, when the First National Bank moved from Second and Spring streets to Seventh and Spring streets, its deposits totaled $20,180,000, as compared with $59,288,233 on June 30, 1922, just prior to the merger of a group of important Pacific-Southwestern banks with the Los Angeles Trust & Savings Bank. During the same period the deposits of the latter bank expanded from $18,632,070 to $66,381,643, making an expansion in aggregate deposits of from slightly less than $39,000,000 to in excess of $125,000,000 in a period of nine years.

Changes in the senior official staff were comparatively few during this period, the most important one being in connection with the presidency. J. C. Drake, who had been president of the Los Angeles Trust Company since it was founded in 1903, retained that position following the merger with the Metropolitan Bank & Trust Company until 1920, when he became chairman of the board, which position he held until his death March 13, 1921. He was succeeded as president by Henry M. Robinson. On June 1, 1924, Mr. Robinson became chairman of the board, and Charles F. Stern became president. Motley H. Flint, who was president of the Metropolitan Bank & Trust Company at the time of its merger with the Los Angeles Trust Company, became vice president of the merged institution, which position he held until June 30, 1922, when he was appointed executive vice president, Los Angeles, of the larger organization. Jay Spence, who became cashier of the Metropolitan Bank & Trust Company at the time of its organization, has retained that position in the merged institution to the present time, his title now being vice president and cashier. In 1911 William Rhodes Hervey, now executive vice president of the trust department, became vice president in charge of the trust department of the Pacific-Southwest Trust & Savings Bank, to which the name of the Los Angeles Trust & Savings Bank was changed on September 16, 1922. In August, 1926, W. H. Thomson was appointed executive vice president of the Pacific-Southwest Trust & Savings Bank in addition to his duties as vice president of the First National Bank.

Changes in the senior official staff of the First National Bank were also comparatively few. J. M. Elliott retained the position of president from 1902 to January, 1916, when Stoddard Jess, formerly vice president, was elected president, which position he held until his death in 1920. W. T. S. Hammond, who had been elected cashier of the First National Bank in 1902, retained that position until January, 1923, when he retired due to ill health. In the meantime his title had been changed to that of vice president and cashier. W. H. Lutz was appointed to succeed Mr. Hammond as cashier following his retirement, and later assumed the title of vice president and cashier, which positions he held until his death May 30, 1926.

Aside from the steady growth in the business of this organization during the decade from 1910 to 1920, which reflected the expansion in population and business within the city of Los Angeles and the territory which it served, probably the most important development in this organi-

zation was the inauguration of branch banking in the Los Angeles Trust & Savings Bank. At first branches were confined exclusively to the city of Los Angeles. The first one was opened at Pico and Grand avenue on August 31, 1912. It was followed by the Second and Spring Street Branch on February 24, 1913; by the Main and Washington Branch on January 2, 1917; and the Seventh and Central Branch on November 12, 1917. The first branch to be opened outside of the incorporated limits of the city of Los Angeles was the one at Avalon, Santa Catalina Island, which opened for business June 16, 1919. These earlier branches paved the way for the program for a unified, coordinated territorial banking system, which was to be inaugurated by Henry M. Robinson when he assumed the presidency of the two organizations in 1920.

Following the death of Stoddard Jess, who had so admirably guided the destiny of the First National Bank between 1916 and 1920, when its deposits increased from approximately $25,000,000 to slightly in excess of $50,000,000, Mr. Robinson, a Californian, active in large business developments in Southern California, was recalled from Washington, where he had spent several years in important service to the government during and following the war. He assumed the presidency of the two organizations, Mr. Drake becoming chairman of the board of the Los Angeles Trust & Savings Bank in March, 1920. At that time the aggregate deposits of both banks totaled approximately $90,000,000. With Los Angeles just entering its era as a distributing center for the great contiguous territory known as the Pacific-Southwest and laying its foundations as an industrial community, the First National of Los Angeles, Pacific-Southwest banking system, has made the most important strides in its history during the past seven years under the leadership of Mr. Robinson.

The policy of territorial service was inaugurated shortly after Mr. Robinson took office, with the consolidation of two banks in Glendale with the Los Angeles Trust & Savings Bank on August 23, 1920. This was followed by the consolidation of the Union National Bank and the Union Trust & Savings Bank of Pasadena with the Los Angeles Trust & Savings Bank on June 13, 1921. At that time the Los Angeles Trust & Savings Bank had thirteen branches. Six of these branches were outside of the incorporated city of Los Angeles and seven inside. While the two banks were performing every type of savings and commercial banking there was still a gap in the organization if it was to perform complete metropolitan banking services. As a consequence, in September of 1920 the First Securities Company, providing complete investment banking service, was organized and the first shares were paid for by special cash dividend of $30,000 from the Los Angeles Trust & Savings Bank. Subsequently the capital was increased to $500,000 and the stock paid for by special cash dividends from the Los Angeles Trust & Savings Bank and the First National Bank.

Because of the obvious need for a banking system serving the entire Pacific-Southwest territory with unity and coordination and yet main-

taining the advantages of independent banking, a policy of expansion was inaugurated in 1922 whereby a group of banks in the leading communities of this territory were invited into partnership with the First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank, to form a huge banking consolidation. These banks had combined deposits of $65,600,000, as compared with approximately $134,500,000 of the First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank at that time.

During the period that this development was under way, Charles F. Stern, then superintendent of banks for the state of California, joined the organization as vice president of both banks. It was largely under his management that these mergers were completed. At a later date he became executive vice president of both organizations, and on May 29, 1924, succeeded to the presidency of the Pacific-Southwest Trust & Savings Bank, formerly the Los Angeles Trust & Savings Bank, when Mr. Robinson became chairman of the board.

In the meantime Mr. Robinson had spent four months in Europe, serving as a member of the Reparations Committee, which created the plan, now adopted, for the economic rehabilitation of Germany and Europe. He was again called to Europe in August, 1924, to establish the central bank provided in the Dawes plan.

At the time of the first large merger it became evident that the name Los Angeles Trust & Savings Bank was not essentially suited to a bank operating essentially as a territorial banking system rather than as a bank for any one community. As a result, on September 16, 1922, the name of the Los Angeles Trust & Savings Bank was changed to that of the Pacific-Southwest Trust & Savings Bank, a name descriptive of the territory which this premier banking organization now serves.

Since the mergers of July 1, 1922, a number of other banks have been consolidated with the Pacific-Southwest Trust & Savings Bank. Also, the policy of providing city-wide banking services for the city of Los Angeles, through the establishment of neighborhood banking offices, was inaugurated, and on March 1, 1927, the Pacific-Southwest Trust & Savings Bank was operating forty-two offices in Los Angeles and fifty-seven outside offices in forty-seven cities in the Pacific-Southwest territory. A complete list of these branches, together with the date of their establishment and the former name, where an old bank was absorbed, will be found in the chapter on branch banking. In addition, the First National Bank in Hollywood was consolidated with the First National Bank of Los Angeles on July 1, 1922, and is today operated as the First National Bank of Los Angeles in Hollywood, the single branch maintained by the First National Bank.

Since existing laws made it necessary to concentrate the branches in the state bank, it became desirable to increase the capital of the Pacific-Southwest Trust & Savings Bank without making a proportionate increase in the capital of the First National Bank of Los Angeles. This necessitated a change in the form of trusteeship under which the stock of both institutions was held. As a consequence, on July 1, 1922, all of the stock

PACIFIC-SOUTHWEST TRUST & SAVINGS BANK, LOS ANGELES

of the two banks and the First Securities Company, with the exception of directors' qualifying shares, was turned over to a corporate trustee known as the Los Angeles Trust & Safe Deposit Company, under the presidency of Mr. Robinson. Against the shares so deposited this trustee has issued beneficial certificates which evidence ownership in each of the three institutions. Each beneficial certificate certifies that the holder is the owner of a specified number of shares of the capital stock of the Pacific-Southwest Trust & Savings Bank, and also the owner of a proportionate interest in the total capital stock of the First National Bank of Los Angeles and the First Securities Company. Under the trust deed the holders of the beneficial certificates may instruct the trustee to vote as they desire at any or all of the stockholders' meetings of each of the three institutions.

The capital stock of the First National Bank of Los Angeles remains at $3,500,000, while that of the Pacific-Southwest Trust & Savings Bank has been expanded to $6,900,000, with the authorized capital totaling $8,500,000, and that of the First Securities Company totals $500,000. It is interesting to note that the individual who purchased First National Bank of Los Angeles stock in 1893, at the time of the first offering of this stock to the public, who took advantage of all his subsequent subscription rights (except those on which waivers were asked to effect consolidation) and who immediately invested his dividends at 6%, retaining his stock and all reinvestments except those converted to take up stock allotments, would have had a total percentage gain on his original investment of 2,175.53% by January 1, 1924, an annual uncompounded average of 71.62%.

The following tabulation covering the past fourteen years conveys an authentic picture of the increase in the combined figures of the First National Bank of Los Angeles and the Pacific-Southwest Trust & Savings Bank:

December 31	Capital	Surplus and Undivided Profits	Deposits
1913	$ 3,000,000	$ 3,804,982.45	$ 34,862,748.39
1914	3,000,000	3,964,998.41	36,087,999.54
1915	3,000,000	4,104,092.59	43,945,786.70
1916	3,000,000	4,257,105.91	55,200,689.62
1917	3,000,000	4,521,941.92	59,965,003.67
1918	3,000,000	4,789,250.12	63,400,967.32
1919	3,000,000	5,044,495.12	89,451,824.61
1920	6,000,000	5,427,105.87	99,569,053.48
1921	7,000,000	6,454,657.72	125,669,876.29
1922	9,825,000	8,684,449.44	193,550,385.00
1923	10,330,000	10,008,704.54	237,392,435.32
1924	10,400,000	10,483,973.89	255,997,487.69
*1925	10,400,000	11,048,050.89	278,223,520.16
1926	10,400,000	11,800,234.22	292,834,870.90

*June 30.

During recent years there has been a steady growth in the number of stockholders in this institution, there being 2,697 stockholders as of December 31, 1926. Approximately 95% of the total number of issued shares are held in California, with an average number of twenty-six shares per holder. The management of this outstanding bank organization of the Pacific-Southwest territory is today in the hands of the following senior officers and directors:

THE FIRST NATIONAL BANK OF LOS ANGELES

Officers

J. M. Elliott——Chairman of the Board
Henry M. Robinson——President
Charles F. Stern——Executive Vice President

Vice Presidents

John S. Cravens
John P. Burke, Secretary
E. S. Pauly
W. H. Thomson
Austin O. Martin
John E. Barber
Arch W. Anderson

Directors

J. M. Elliott, chairman; John Willis Baer, John E. Barber, William A. Bowen, F. W. Braun, John P. Burke, Charry Chandler, George I. Cochran, John S. Cravens, George E. Farrand, Frank P. Flint, Motley H. Flint, S. M. Haskins, H. Jevne, J. O. Koepfli, John B. Miller, Dan Murphy, Stuart O'Melveny, Lee A. Phillips, Henry M. Robinson, Charles F. Stern, F. Q. Story, C. C. Teague.

PACIFIC-SOUTHWEST TRUST & SAVINGS BANK.

Officers

Henry M. Robinson——Chairman of the Board
Charles F. Stern——President
W. H. Thomson——Executive Vice President
Motley H. Flint——Executive Vice President, Los Angeles
William Rhodes Hervey——Executive Vice President, Trust Department
H. A. Bell——Executive Vice President, Loan Department
P. L. McMullen——Vice President and Cashier
Jay Spence——Vice President and Treasurer

Vice Presidents

H. W. O'Melveny, Counsel
John Willis Baer, of Pasadena
J. W. Barneberg, of San Luis Obispo
J. K. Hermon, of Santa Ana
H. L. Kemper, of San Luis Obispo
W. A. Sutherland, of Fresno

T. H. Dudley, of Santa Monica Bay District
George S. Edwards, of Santa Barbara
Dr. M. J. Sweeney, of Redlands
Paul O. Tietzen, of Santa Maria
Oscar Thompson
John B. McDougal

J. B. Ruth, Comptroller
M. A. Thompson, Assistant to the President

Trust Department

William Rhodes Hervey---Executive Vice President
Bruce H. Grigsby---Vice President

Directors

Henry M. Robinson, chairman; John Willis Baer, John E. Barber, Lawrence Barker, Robert L. Chambers, Shannon Crandall, John S. Cravens, Harry H. Culver, William H. Davis, Isidore B. Dockweiler, T. H. Dudley, George S. Edwards, Roger G. Edwards, J. M. Elliott, Motley H. Flint, W. M. Garland, J. K. Hermon, William Rhodes Hervey, W. I. Hollingsworth, W. P. Jeffries, H. L. Kemper, Arthur Letts Jr., Maynard McFie, Lee B. Milbank, S. Mitchell, H. W. O'Melveny, James R. Page, Jay Spence, William R. Staats, Charles F. Stern, W. L. Stewart, W. A. Sutherland, Dr. M. J. Sweeney, and Paul O. Tietzen.

THE FIRST NATIONAL BANK OF LOS ANGELES IN HOLLYWOOD, 6781 Hollywood boulevard. (Formerly The First National Bank of Hollywood. Merged July 1, 1922.)

PACIFIC-SOUTHWEST TRUST & SAVINGS BANK, 561 South Spring street, Los Angeles. (Formerly Los Angeles Trust & Savings Bank. Name changed September 16, 1922.)

ALHAMBRA BRANCH. (Formerly Alhambra Savings and Commercial Bank. Merged July 1, 1922.)

BRAWLEY BRANCH. (Formerly Imperial Valley Bank. Merged December 8, 1923.)

CALIPATRIA BRANCH. (Formerly Calipatria Branch, Imperial Valley Bank, Brawley. Merged December 8, 1923.)

CARPINTERIA BRANCH. (Formerly Carpinteria Branch, Commercial Trust & Savings Bank of Santa Barbara. Merged July 1, 1922.)

CATALINA ISLAND BRANCH. (Established June 16, 1919.)

COALINGA BRANCH. (Formerly Coalinga Branch, The Valley Bank, Fresno. Merged March 3, 1924.)

CULVER CITY BRANCH. (Established February 11, 1925.)

EL CENTRO BRANCH. (Formerly Security Commercial & Savings Bank. Merged February 17, 1923.)

EXETER BRANCH. (Formerly Exeter Branch, Pioneer Bank, Porterville. Merged December 31, 1923.)

FILLMORE BRANCH. (Formerly Fillmore Branch, Farmers and Merchants Bank, Santa Paula. Merged February 23, 1924.)

FIDELITY BRANCH. (Formerly Fidelity Trust & Savings Bank, Fresno. Merged July 1, 1922.)

First Branch, Fullerton. (Formerly the First National Bank of Fullerton. Merged November 1, 1924.)
Brand Boulevard Branch. (Formerly Branch of the Bank of Glendale. Merged August 23, 1920.)
Glendale Avenue Branch. (Formerly the Bank of Glendale. Merged August 23, 1920.)
Guadalupe Branch. (Formerly Guadalupe Branch of the Bank of Santa Maria. Merged July 1, 1922.)
Hanford Branch. (Formerly The Farmers and Merchants National Bank and the Hanford Savings Bank. Merged July 1, 1922.)
Huntington Park Branch. (Established November 3, 1919.)
First Branch, Inglewood. (Formerly First National of Inglewood. Merged April 24, 1926.)
Market Street Branch. (Formerly Inglewood Savings Bank. Merged April 24, 1926.)
Fairview Heights Branch. (Formerly Fairview Heights Branch, First National of Inglewood. Merged April 24, 1926.)
Lemoore Branch. (Established June 9, 1923.)
Lennox Branch. (Formerly Lennox State Bank. Merged October 17, 1926.)
Lindsay Branch. (Formerly Lindsay National Bank, merged July 1, 1922, and The First National Bank of Lindsay, merged November 24, 1923.)
Lompoc Branch. (Formerly Lompoc Branch of Commercial Trust & Savings Bank of Santa Barbara. Merged July 1, 1922.)
Long Beach Branch. (Formerly The City National Bank in Long Beach. Merged July 1, 1922.)
Atlantic Avenue Branch. (Established January 10, 1923.)
Belmont Heights Branch. (Established November 18, 1922.)
Harbor Branch. (Established June 30, 1923.)
Seventh and Cherry. (Established September 26, 1925.)
Moneta Branch. (Formerly Moneta Commercial Bank. Merged January 22, 1927.)
Ocean Park Branch. (Formerly Ocean Park Bank. Merged January 2, 1923.)
Orcutt Branch. (Formerly Orcutt Branch, Bank of Santa Maria. Merged July 1, 1922.)
Oxnard Branch. (Formerly First National Bank and Oxnard Savings Bank. Merged July 1, 1922.)
Pasadena Branch. (Formerly Union National Bank and Union Trust & Savings Bank. Merged June 13, 1921.)
Altadena Branch. (Established November 18, 1922.)
Oak Knoll Branch. (Established October 2, 1922.)
Big Bear Lake Branch. (Established June 14, 1923.)
Porterville Branch. (Formerly Pioneer Bank. Merged December 31, 1923.)

REDLANDS BRANCH. (Formerly The First National Bank and Savings Bank of Redlands. Merged July 1, 1922.)

SAN FERNANDO BRANCH. (Formerly San Fernando National Bank. Merged January 2, 1923.)

SAN LUIS OBISPO BRANCH. (Formerly Commercial Bank of San Luis Obispo. Merged February 17, 1923.)

MARINE BRANCH. (Formerly American Marine National Bank. Merged October 3, 1921.)

SAN PEDRO BRANCH. (Established February 14, 1923. Discontinued September 25, 1925.)

SANTA ANA BRANCH. (Formerly California National Bank. Merged February 17, 1923.)

COMMERCIAL OF SANTA BARBARA BRANCH. (Formerly Commercial Trust & Savings Bank of Santa Barbara. Merged July 1, 1922.)

SANTA MARIA BRANCH. (Formerly Bank of Santa Maria. Merged July 1, 1922.)

SANTA MONICA BRANCH. (Formerly Santa Monica Branch, Ocean Park Bank. Merged January 2, 1923.)

FIRST BRANCH, SANTA PAULA. (Formerly The First National Bank and Trust Company and Santa Paula Savings Bank. Merged February 23, 1924.)

FARMERS AND MERCHANTS BRANCH. (Formerly Farmers and Merchants Bank, Santa Paula. Merged February 23, 1924.)

SATICOY BRANCH. (Formerly Saticoy Branch, Farmers and Merchants Bank. Merged February 23, 1924.)

STRATHMORE BRANCH. (Formerly Strathmore Branch, Pioneer Bank, Porterville. Merged December 31, 1923.)

TULARE BRANCH. (Formerly National Bank of Tulare and Savings Bank of Tulare. Merged July 1, 1922.)

VENICE BRANCH. (Formerly Venice Branch, Ocean Park Bank. Merged January 2, 1923.)

VISALIA BRANCH. (Formerly First National Bank and Producers Savings Bank. Merged July 1, 1922.)

WESTMORLAND BRANCH. (Formerly Westmorland Branch, Imperial Valley Bank of Brawley. Merged December 8, 1923.)

COMMUNITY BRANCH. (Formerly Community Bank of Whittier. Merged January 2, 1923.)

WILMINGTON BRANCH. (Established September 25, 1922. Merged with the First National Bank of Wilmington, February 25, 1924.)

AMBASSADOR BRANCH. (Established January 3, 1921.)

BRONSON AND HOLLYWOOD BRANCH. (Established October 18, 1924.)

CARTHAY CENTER BRANCH. (Established May 1, 1926.)

CENTRAL AND THIRD BRANCH. (Established January 16, 1922.)

EIGHTH AND OLIVE BRANCH. (Established December 15, 1920.)

FORTY-SEVENTH AND BROADWAY BRANCH. (Established March 7, 1925.)

HIGHLAND AND HOLLYWOOD BRANCH. (Formerly Hollywood Savings Bank. Merged July 1, 1922.)

HUDSON AND HOLLYWOOD BRANCH. (Established February 1, 1921.)
JEFFERSON AND ARLINGTON BRANCH. (Established May 15, 1922.)
LARCHMONT BOULEVARD BRANCH. (Established January 17, 1925.)
MAIN AND COMMERCIAL STREETS BRANCH. (Established April 24, 1922.)
MAIN AND WASHINGTON BRANCH. (Established January 2, 1917.)
MELROSE AND HELIOTROPE BRANCH. (Established July 24, 1922.)
NINTH AND FIGUEROA BRANCH. (Established June 1, 1922.)
NINTH AND SAN PEDRO BRANCH. (Established April 12, 1922.)
NORMANDIE AND HOLLYWOOD BRANCH. (Established November 15, 1922.)
NORTH BROADWAY AND ALPINE BRANCH. (Established September 25, 1922. Discontinued March 17, 1926.)
PERSHING SQUARE BRANCH. (Established June 19, 1922.)
PICO AND GRAND BRANCH. (Established August 31, 1912.)
PICO AND NORMANDIE BRANCH. (Established August 4, 1923.)
PICO AND VALENCIA BRANCH. (Established May 11, 1922.)
SANTA MONICA AND FAIRFAX BRANCH. (Formerly West Hollywood National Bank. Merged December 18, 1926.)
SECOND AND FREMONT BRANCH. (Established April 24, 1922.)
SECOND AND SPRING BRANCH. (Established February 24, 1913.)
SEVENTH AND CENTRAL BRANCH. (Established November 12, 1917.)
SEVENTH AND WITMER BRANCH. (Established June 1, 1922.)
SIXTH AND BONNIE BRAE BRANCH. (Established April 11, 1925.)
SIXTH AND VERMONT BRANCH. (Established November 15, 1923.)
SIXTH AND WESTERN BRANCH. (Established March 31, 1924.)
AVALON AND VERNON BRANCH. (Established January 27, 1923.)
TENTH AND BROADWAY BRANCH. (Established May 29, 1922.)
THIRTY-NINTH AND WESTERN BRANCH. (Established October 18, 1924.)
THIRTY-THIRD AND MAIN BRANCH. (Established January 24, 1925.)
UNIVERSITY BRANCH. (Established May 15, 1922.)
VERNON AND VERMONT BRANCH. (Established September 6, 1924.)
WASHINGTON AND BURLINGTON BRANCH. (Established August 28, 1922. Discontinued February 19, 1927.)
WASHINGTON AND FIGUEROA BRANCH. (Established September 25, 1922.)
WASHINGTON AND VERMONT BRANCH. (Established May 2, 1925.)
WESTERN AND BEVERLY BRANCH. (Established February 24, 1923.)
WESTERN AND SANTA MONICA BRANCH. (Established April 27, 1922.)
BELVEDERE GARDENS BRANCH. (Established May 22, 1922.)

HERBERT A. BELL.

Los Angeles business interests find a worthy and substantial representative in Herbert A. Bell, the executive vice president of the Pacific-Southwest Trust & Savings Bank. He was born in Chicago, Illinois, November 17, 1887, and is a son of Herbert A. and Catherine C. Bell. After attending the public schools and thus preparing for life's practical and responsible duties he entered the employ of the Chicago, Burlington & Quincy Railroad Company and was connected with one of its surveying parties for

two or three years. Later he was with the Santa Fe Railroad and subsequently entered the employ of Marshall Field.

Mr. Bell's early banking experience came to him in 1907 when he obtained a position in the Fort Dearborn National Bank, there remaining until 1910, when the opportunities of the west attracted him and he arrived in California. His first position here was that of messenger in the loan department of the Los Angeles Trust & Savings Bank, which in time became the Pacific-Southwest Bank. On the 16th of April, 1918, he was advanced to the position of assistant cashier and after four years' intermediate service was made junior vice president on the 20th of January, 1922. On January 1, 1923, he was elected vice president and in August, 1926, was made executive vice president of the loan department. Thus through the steps of an orderly progression he has come to a position of prominence and influence in the financial circles of his adopted city.

On the 6th of October, 1923, Mr. Bell was united in marriage to Catherine Collum, of Kansas City, Missouri. They are the parents of two sons, Herbert and Robert, and their home is in Beverly Hills.

Mr. Bell is a Mason of high rank, having attained the thirty-second degree in the Scottish Rite, while he is also a member of the Mystic Shrine. In club circles he is well known, belonging to the Jonathan, Los Angeles Athletic, California Yacht, California Country, Gables and Beach Clubs and the City Club. His interest in community welfare is shown through his connection with the Chamber of Commerce and he gives earnest endorsement to all measures for the public good. His own record in business shows what may be accomplished when there is a will to dare and to do.

JOHN MACKAY ELLIOTT.

The European opinion that America is engrossed in money making finds its refutation in the records of such men as John Mackay Elliott, who though notably successful in business affairs has ever found time for public service of an important character having to do with the development and progress of his state or for the welfare of its people. His name figures in many of the leading chapters in the annals of the commonwealth and his entire career has been characterized by a most progressive spirit. He has now passed the eighty-third milestone on life's journey, his birth having occurred in Pendleton, South Carolina, October 6, 1844, his parents being Dr. Ralph Emms and Margaret Couper (Mackay) Elliott, the former a native of Beaufort, South Carolina, while the latter was born in London, England. In the acquirement of his education John M. Elliott attended the Chatham Academy in Savannah, Georgia, Dr. Pendleton's School in Lexington, Virginia, and the Georgia Military Institute at Marietta, Georgia, where he was a student from 1861 until 1862. The same year, when a youth of eighteen, he became a private in the Signal Corps of the Confederate army, serving with the Fifty-Fourth Georgia Regiment, and with his return to civil life he became a receiving teller in the Central Railroad Bank at Savannah, Georgia, where he was employed from 1866 until 1869.

It was in the following year that Mr. Elliott came to California and obtained a position as bookkeeper with a lumber firm of Santa Cruz. In the same year he accepted a position as station agent and clerk at Compton, whence he came to Los Angeles, and from 1871 until 1874 was the bookkeeper for Griffith & Lynch in their lumberyard at First and Alameda streets. It was Mr. Elliott who sold the first lumber for building purposes in the "Indiana Colony," now Pasadena. In 1874 he retired from commercial pursuits and turned his attention to activity in the field of finance, becoming secretary of the Los Angeles County Bank, in which capacity he continued until 1880. His attention was next directed to the organization of the first fruit cannery in Los Angeles and the 15th of October, 1881, witnessed the beginning of his association with the First National Bank. He served as bookkeeper until April 14, 1883, when he was elected assistant cashier, and on the 1st of November, 1884, became cashier, serving in that office until October 1, 1892, when he was elected to the presidency. He remained the chief executive head of this strong financial institution until 1916, when he retired from the presidency, being succeeded by Stoddard Jess, and was made chairman of the board. He is considered the dean of the banking fraternity in California and among the financiers of the state none are held in higher honor and regard.

All through his life he has been interested in the development of California's resources and in 1917 he took up experimental work in an orchard of avocados which he is still cultivating. Aside from his connection with the First National Bank he is a director of the Pacific-Southwest Trust & Savings Bank; was vice president of the State Mutual Building & Loan Association; president of the Los Angeles Cemetery Association and is altogether a stockholder in fourteen local firms and corporations in southern California.

On the 31st of December, 1873, Mr. Elliott was married to Miss Alice Ingram Peel, of Los Angeles, formerly of Houston, Texas, who passed away in 1902, survived by a daughter and a son, Mary Belle and Robert Peel, as well as her husband. The daughter was married in 1910 to William Richards, while in 1922 the son wedded Correnha DePew, and all reside in Los Angeles.

Mr. Elliott gives his political allegiance to the republican party and his religious faith is that of the Episcopal church. He is serving as chairman of the board of trustees of the Hollenbeck Home for Aged and he has rendered public service in various other connections, having been a member of the Los Angeles school board in 1884 and 1885, and a member of the water board from 1902 until 1909. He was also a trustee of the Whitter State School from 1892 until 1894 and of the Harvard School of Los Angeles and in countless other ways he has rendered aid along those lines which lead to the civic, intellectual and moral betterment of the community and the state. He still holds membership in the California, Sunset, Sierra and Crags Country Clubs, and he is also an honored member of two of the organizations which indicate his chosen life work. He is a charter member of the California Bankers Association, and served as its president for one year, 1894; and belongs to the American Bankers Association, which made him a member of its executive council from 1908 until 1911. Although he has long since passed the Psalmist's allotted span of three score years and ten, he is still an active factor in the world's work, directing important interests and giving out of his rich stores of wisdom and experience for the benefit of others.

GERMAN AMERICAN SAVINGS BANK OF LOS ANGELES.

The German American Savings Bank of Los Angeles was organized January 3, 1927, by Carl L. Schloessmann, H. R. Kleinbach, B. A. Walter, Captain Walter Brinkop and Emil Kirchner. The institution opened its doors for business on the 18th of March, 1927, at 200 West Eighth street, the southwest corner of Spring and Eighth streets, with a capital of five hundred thousand dollars and surplus of one hundred and twenty-five thousand dollars. The following officers were elected: Emil Kirchner, president; Carl L. Schloessmann, executive vice president; E. Zitzmann, vice president; H. R. Kleinbach, vice president; Captain Walter Brinkop, vice president; R. F. Guedemann, Jr., cashier; Philip A. Kuhn, assistant cashier; and B. A. Walter, secretary. Captain Brinkop was killed in an automobile accident in April, 1927, and was succeeded as vice president by B. A. Walter. The directors of the bank are as follows: Carl L. Schloessmann, executive vice president; H. R. Kleinbach, vice president Title Guarantee & Trust Company; Emil Kirchner, president; Eduard Stuetz, owner of California Staats Zeitung; B. A. Walter, vice president of the firm of Drake, Riley & Thomas; A. B. Ebner, vice president of the E. W. Reynolds Company; C. H. von Breton, southern California manager of the Guardian Life Insurance Company of America; A. Carman Smith of Smith & Ferris; Ernest Grether, vice president and manager of the

Elite Catering Company; Joseph C. Specht, vice president of the California Cornice Works, Inc.; William Falkenstein, of the Falkenstein Dry Goods Company of Anaheim, California; F. O. Martin, geologist, Union Oil Company of California; C. A. Roesch, president of the Alemite Lubricator Company; C. R. Besser, administrator of the Matern Estate at Santa Fe Springs; Emil Holtz, technical instructor at the Manual Arts high school; A. V. Handorf, vice president of the Los Angeles Creamery Company; James F. Rothgeb, formerly vice president of the Bayer-Rothgeb Company; Dave F. Smith, lawyer; Harry L. Heffner, farmer; E. Zitzmann, vice president; John C. Rendler, president of the Underground Construction Company; Charles W. Olson, capitalist; Andrew O. Nelson, retired banker; and J. G. Spangler, capitalist.

During the first ten days of its existence the deposits of the German American Savings Bank reached one million dollars and in a little over two months were one and one-half million dollars. This is the only exclusive savings bank in Los Angeles and was the first German-American bank to be organized in the United States following the World war. The following is a condensed statement of its condition on September 12, 1927:

RESOURCES

Cash and due from banks	$ 74,666.41
Loans	780,207.69
United States Government bonds	564,432.83
State, city and county obligations	229,759.94
Other bonds and securities	466,985.15
Furniture, fixtures and vaults	14,519.16
Other assets	29,199.34
	$2,159,770.52

LIABILITIES

Deposits	$1,558,450.32
Other liabilities	884.85
Capital	500,000.00
Surplus	100,000.00
Contingent fund	435.35
	$2,159,770.52

The institution reports excellent condition and at present derives its business mostly from the German-American population of Los Angeles and Orange counties, California. Due to the conservative management of the bank and the willingness of all connected with the institution to cooperate in keeping down the overhead, the bank is now on a paying basis. Economy and thrift, inherent traits of the German-American character, prevail in the operation of the German American Savings Bank of Los Angeles.

H. RICHARD KLEINBACH.

One of the newly organized but especially strong financial institutions of Los Angeles is the German American Savings Bank, of which H. Richard Kleinbach is the vice president, and he also holds a similar position with the Title Guarantee & Trust Company. His birth occurred in Germany, January 1, 1879, his parents being Hugo and Lisette (Waltz) Kleinbach. Liberal educational advantages were accorded him, his studies being completed in the gymnasium in Heidelberg. When his textbooks were put aside he turned his attention to banking, with which business he was associated in Germany from 1894 until 1901, being employed in various banks. In the latter year he went to South Africa as representative of one of the largest German electrical firms and had broad, varied and interesting experiences during his sojourn in that part of the globe.

In 1913 Mr. Kleinbach arrived in Los Angeles, where he joined the Title Guarantee & Trust Company, of which he has been auditor for a number of years, while in 1927 he was chosen for the office of vice president. In March of the same year he became one of the organizers of the German American Savings Bank and from the beginning has been vice president and a director. This bank was established according to the most modern business methods, with a capital of five hundred thousand dollars, and its record from the beginning has been most satisfactory, showing a steady growth in its patronage, while the facilities of the bank enable it to meet every modern requirement of the business world.

On the 17th of February, 1908, Mr. Kleinbach was married at Johannesburg, South Africa, to Miss Hildegard Brandenburg and they have become parents of two sons and a daughter—Hugo, Marie and Henry, who are occupying the family home at Highland Park. Mr. Kleinbach's experiences have been wide and varied because of his residence in many sections of the world. At all times he has been actuated by a laudable ambition that has brought him to prominence among the financiers of his adopted city and his worth as a business man is widely attested by all with whom he has been brought in contact.

CARL L. SCHLOESSMANN.

The statement that Carl L. Schloessmann is the executive vice president of the German American Savings Bank of Los Angeles at once indicates his high standing among the financiers of California, for in this position he is a large controlling element in the success of one of the strongest banking institutions of the Pacific coast.

Born in Mayence, Germany, May 30, 1882, he is a son of Carl and Hermine Schloessmann. He pursued his education in the schools of Germany, in Geneva, Switzerland, in Paris and London, and his cosmopolitan experiences have been of great value to him in his after life. He came to the United States when twenty-two years of age and entered upon his banking career with the Wells Fargo-Nevada National Bank of San Francisco in the foreign exchange department, there remaining until the fire of 1906, when he had opportunity to take a forward step by becoming connected with the German American Trust Company of Denver, Colorado, in 1906. While with that institution he organized the Italian department and became the representative of the Banco di Napoli for thirteen states, developing the business along most progressive lines bringing gratifying results. Wishing to return to Europe, he resigned his position and took up his abode in Paris in 1908 as representative there of American periodicals. After six years, however, he decided to return to America and in 1914 settled in Los Angeles, where he joined the forces of the Kaspare Cohn Commercial & Savings Bank, now the Union Bank & Trust Company, which had just opened. Mr. Schloessmann became an officer in that bank and established its German department, which was very successful from the beginning. The activities of this department, however, were suspended just prior to the end of the World war, and Mr. Schloessmann acted as cashier for Guggenheim & Company of San Francisco until he returned to Los Angeles, in 1920, to organize an insurance company. He likewise established the Schloessmann Steamship Agency, which prospered from the beginning and in which he is still financially interested. Believing that the time was ripe for the organization of a German American Bank, in September, 1925, he began the task of interesting a group of associates in what

resulted in the incorporation of the German American Savings Bank on the 3rd of January, 1927. He has since devoted his attention to the conduct of this institution as executive vice president and a member of the directorate. His long banking experience and pronounced ability, combined with the years of his residence abroad in many European cities, all constitute strong elements in his growing success.

On the 20th of June, 1923, Mr. Schloessmann was married to Miss Anna M. Wichers, of Placentia, California, and they reside at Glendale. He is identified with many fraternal and social organizations here, is a Mason, an Elk, a member of the Advertising Club, of the City Club, and the various German-American societies.

BENJAMIN A. WALTER.

Benjamin A. Walter, vice president of the German American Savings Bank of Los Angeles, is also identified in a similar official capacity with the firm of Drake, Riley & Thomas, bond dealers of the same city. He was born in New York, June 25, 1888, and is a son of Emil and Fanny Walter. After attending school in New York he accompanied his parents to St. Louis, Missouri, where he entered the service of the Nelson Morris Packing Company, with which he continued until 1906. That year witnessed his arrival in Oakland, California, where he spent two years in the service of Wiley B. Allen & Company, while subsequently he represented the S. J. Clarke Publishing Company of Chicago as traveling salesman until 1910. Thereafter he again came to California and was identified in a similar capacity with Chapman Brothers, publishers, until 1916. Following his resignation he was the California representative of the Lewis Publishing Company until 1918, when he became connected with the firm of Drake, Riley & Thomas of Los Angeles, dealers in government, municipal and corporation bonds, of which concern he was elected vice president in July, 1926. Moreover, he was one of the organizers of the German American Savings Bank in 1927, became its first secretary and was subsequently elected a vice president of the institution.

Mr. Walter belongs to a number of prominent clubs and fraternally is identified with the Masonic order. In religious faith he is a Lutheran.

Mr. Walter was married in Los Angeles, January 15, 1916, to Mildred E. Pettit, a daughter of Fred E. Pettit of Peabody, Kansas, and to them have been born three children: Philip Pettit, now eight years of age; Robert Stanley, five years old; and Marilyn, two years old.

ERNST ZITZMANN.

Ernst Zitzmann, vice president of the German American Savings Bank of Los Angeles, brings to the duties of his present position wide experience in which his powers and talents have been developed until his service at the present time constitutes an important element in the growth of this institution. Mr. Zitzmann was born in Uremberg, Bavaria, Germany, April 24, 1872, and is a son of Wilhelm and Katherine (Landgraf) Zitzmann. At the usual age he became a public school pupil, afterward attending the Realschule, or high school, but put aside his textbooks at the age of sixteen years in order to try his fortune in the new world. In October, 1888, he arrived in Omaha, Nebraska, and was there connected with a musical business for six years as a representative of Max Meyer, Brother & Company, and on June 29, 1899, he was admitted to full citizenship of America. His faithfulness to the interests entrusted to his care is further indicated in the fact that he was for twenty years with the A. Hospe Company of Omaha.

Mr. Zitzmann's residence in California dates from 1913, at which time he located in Anaheim and became associated with the American Savings Bank of that place. His original position was that of teller but later he was made assistant cashier and subsequently became cashier and one of the directors. He also served as a director of the First National Bank of Anaheim but on the 1st of March, 1927, he resigned in order to become an official of the recently organized German American Savings Bank

of Los Angeles, being elected vice president and director. Already this institution has made a most creditable record and its business has reached gratifying proportions.

On the 24th of October, 1900, Mr. Zitzmann was united in marriage to Lulu Wittig, of Omaha, Nebraska. They are the parents of a daughter, Wilhelmine, and reside at 932 Crenshaw boulevard in Los Angeles.

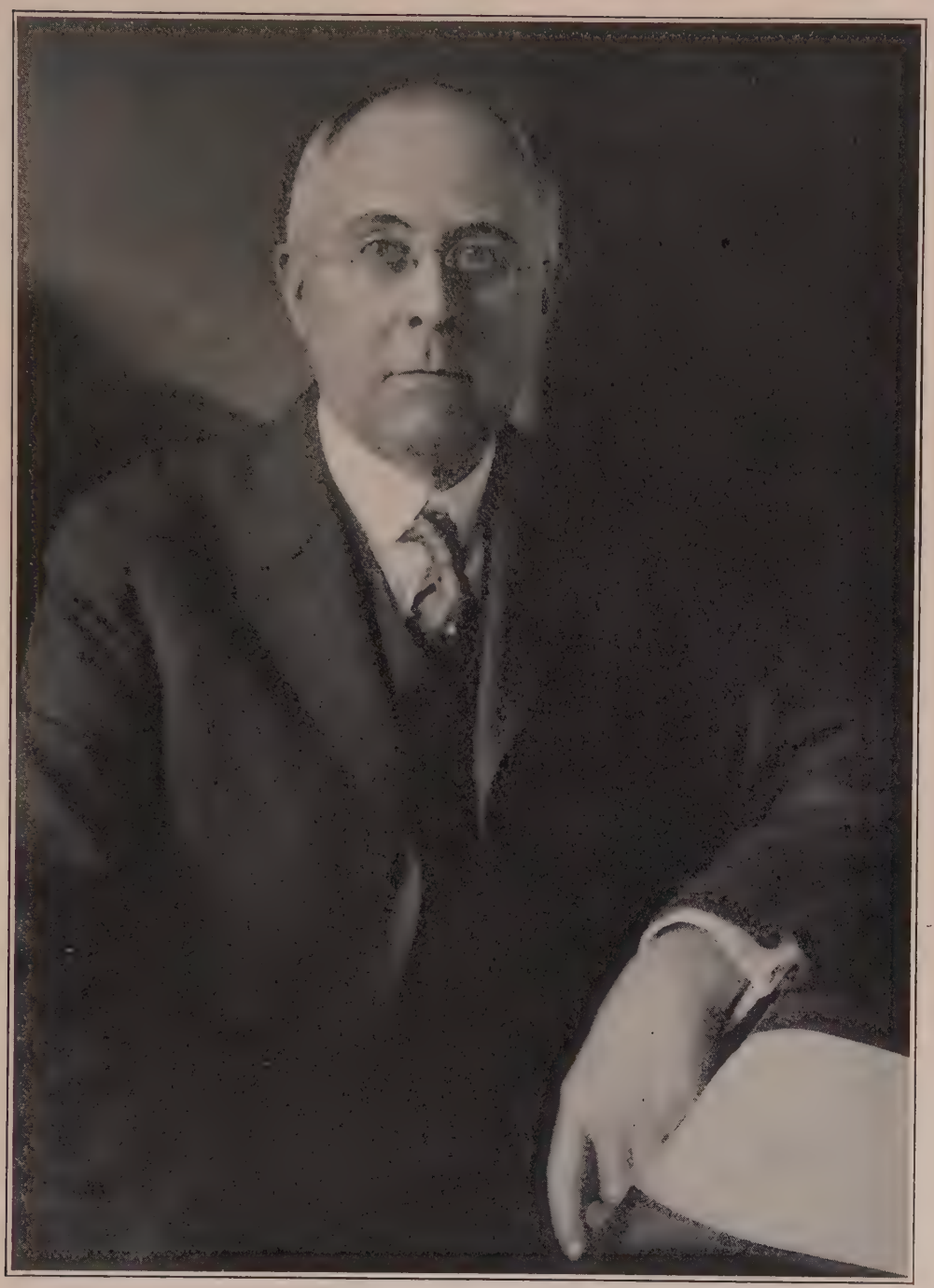
Mr. Zitzmann is well known in Masonic circles. He became a life member of the blue lodge in Omaha and a charter member of the Royal Arch chapter at Anaheim. He also holds membership in the Knight Templar commandery at Fullerton, in the council at Santa Ana and in Al Malaikah Temple of the Mystic Shrine at Los Angeles. He is likewise a charter member of Anaheim Lodge No. 1345, B. P. O. E., is an honorary member of the Anaheim Kiwanis Club and a member of the City Club of Los Angeles. He has always been greatly interested in music and plays well a number of different instruments, including the violin, flute and mandolin, thus largely obtaining his recreation, his leisure time being mostly given to music. He has never had occasion to regret his determination to leave Germany and become an American citizen, for in this land he has found the opportunities which he sought and in their utilization has made steady progress along business lines.

WILLIAM LUCAS VALENTINE.

William Lucas Valentine is one of the notable figures in the business, financial, social and club life of Los Angeles. Men speak of him in terms of the highest admiration and praise and acknowledge public indebtedness to him for the work he has achieved in promoting the development and progress of Los Angeles and southern California. His entire career is typical of the rapid advance that has been made in the Golden state, of which he is a native son. His birth occurred in Mendocino county, March 8, 1870, his parents being William and Susan (Lucas) Valentine, who were pioneer settlers of California, where the father engaged in business as an engineer.

In the acquirement of his education William L. Valentine attended the Lincoln grammar school of San Francisco, from which he was graduated with the class of 1885, and then spent a year as a student in the Commercial high school of that city, after which he made his initial step in the business world by entering the employ of Garrick, Williams & Wright, lumber and box manufacturers of San Francisco. When he left that employ he became associated with the Easton & Eldridge Company, one of the important real estate concerns in San Francisco, and in 1893 had advanced so far in experience and ability that he was chosen to take charge of the Los Angeles branch of the company's business under Major George Easton. He spent seven years in Los Angeles with that organization and then resigned in 1900 in order to organize the Fullerton Oil Company, for his study of the situation had led him to the belief that there was a great future for the oil industry in this section. The company was capitalized for six hundred thousand dollars and Mr. Valentine became the largest stockholder and the secretary and manager. A few years later he was elected president and so continues, being the directing head of this successful enterprise, which has been a large contributing factor to the development and the wealth of the Los Angeles district. On its organization the Fullerton Oil Company acquired fifty acres of proved oil land and with only a single assessment on the stockholders, oil was developed in paying quantities. With the profits that accrued from operation and production the company acquired land and leases in Orange and Los Angeles counties and also in Wyoming. Up to date the dividends paid to stockholders are in excess of three million dollars and the company has no indebtedness. The success of the undertaking is attributable in no small measure to the efforts of Mr. Valentine, who has closely studied the oil situation from the scientific standpoint and from the standpoint of the practical business man and who has so intelligently directed his efforts that the most gratifying results have been achieved. This is but one phase, however, of his activity, for along other lines as well his labors have been far-reaching and the outcome at all times satisfactory. He is a director of the Merchants National Trust and Savings Bank and of the Security Trust & Savings Bank, both of Los Angeles, chairman of the board of directors of the Los Angeles branch of the Federal Reserve System, and is well known to the banking fraternity of the city and state.

Mr. Valentine was married in Los Angeles to Miss Louie Chandler Robinson, a



WILLIAM L. VALENTINE

daughter of Joseph W. Robinson, the founder of the J. W. Robinson Company, owners of the leading dry goods establishment in Los Angeles. Mr. and Mrs. Valentine have five children, all born in California, namely: Julia V., wife of W. L. Stewart, Jr.; Susan V., the wife of Otis Buckingham; William W.; Edward R.; and Henry W. Valentine. The family residence is maintained in the beautiful suburban city of San Marino, of which Mr. Valentine was one of the incorporators in the year 1912. He was at that time elected a member of its board of trustees and has served without interruption to the present, taking a most active and helpful interest in all that pertains to the development and progress of the city which is today one of the most beautiful suburbs of Los Angeles.

Fraternally Mr. Valentine is a York Rite Mason and a member of the Mystic Shrine. He also belongs to Ramona Parlor of the Native Sons of the Golden West and is a junior member of the Society of California Pioneers. His high social position is indicated in his connection with many of the leading clubs of southern California, including the Bolsa Chico Gun Club, of which he is president; the California Club of Los Angeles; the Midwick and the Los Angeles Country Clubs; the San Gabriel and Flintridge Country Clubs; the Los Angeles Athletic Club; Tuna Club; the Rainbow Trout Club of Bishop. Few of his activities outside of business, however, have made him more widely known or highly honored than his service as president of the Automobile Club of Southern California, which is the largest and finest organization of this kind in the world. He was elected in 1925 for a fifth term to the presidency, on which occasion the Los Angeles Times commented as follows: "The newly elected president served two years as a director and eight years as first vice president prior to heading the big aggregation of motorists. His activities have been largely centered on the Inter-Insurance Exchange. He began serving as chairman of the executive committee of the exchange in 1916. In the four terms Mr. Valentine has served as president, the service organization for owners and operators of motor vehicles has had a phenomenal gain. The members show an increase of more than forty thousand since 1921, the present total being more than one hundred and ten thousand. The club is said to offer a larger range of service to members and visiting motorists than any similar organization in the United States." When he retired as president in March, 1926, he remained on the club's board of directors. Thus it is that in many ways Mr. Valentine has left the impress of his individuality and ability upon the history of his native state. His efforts have at all times been of a character that have contributed to public progress and the public welfare as well as to his individual success. The attainment of wealth has never been his sole end and aim. He has ever placed a correct valuation upon life and its opportunities together with his responsibilities toward his fellowmen. Cordial and genial, the circle of his friends is almost coextensive with the circle of his acquaintance and today he is one of the most popular and esteemed residents of Los Angeles.

THE GUARANTY TRUST & SAVINGS BANK.
Los Angeles.

The Guaranty Trust & Savings Bank was organized August 21, 1890, as the German-American Savings Bank. It was incorporated with a paid-up capital of one hundred thousand dollars and opened for business October 7, 1890. The first officers were: E. N. McDonald, president; L. Lichtenberger and William Shelton, vice presidents; Dr. M. N. Avery, secretary; P. F. Schumacher, assistant secretary; and Victor Ponet, treasurer. E. N. McDonald, William Shelton, L. Lichtenberger, C. N. Flint, Dr. M. N. Avery, George H. Stewart, E. A. Preuss, W. E. Hughes, E. M. Eyraud, Conrad Hafen and Dr. Joseph Kurtz comprised its first board of directors.

In 1895 Mr. McDonald was succeeded by Victor Ponet as president, and he in turn by Dr. Avery in 1899. Mr. Schumacher followed Dr. Avery as cashier, but was succeeded in 1903 by W. F. Callander. Upon the absorption of the Union Bank of Savings in 1906, W. S. Bartlett was elected president, Dr. Avery assuming the office of vice president. In 1908 Mr. Callander resigned and J. F. Andrews was made cashier. In 1910 Dr. M. N. Avery was again elected president, W. E. McVay and Joe D. Radford, vice presidents, and J. F. Andrews, cashier. The following year Mr. Radford resigned, and in 1913 Mr. Andrews was promoted to a vice presidency, R. P. Hillman succeeding him as cashier. In 1918 W. W. Gibbs, Jr., was elected cashier, and O. C. Schmidt secretary. Mr. Andrews died in 1920, and at the time of the merger with the Security Trust & Savings Bank in 1921, the chief officers were as follows: M. N. Avery, president; W. E. McVay and W. W. Gibbs, Jr., vice presidents; W. R. Morehouse, cashier; O. C. Schmidt, secretary; and J. Veenhuyzen, trust officer.

The German-American Savings Bank was first located in the old Grand Opera House building at 114½ South Main street, then in the heart of the city's retail business district. In 1894 it was forced to move into more commodious quarters at the corner of First and Main. In 1906 it purchased the assets of the Union Bank of Savings, which at that time had resources of over three million, eight hundred thousand dollars, and removed to the banking rooms of the latter at 233 South Spring street.

It continued its former location at First and Main as a branch office, this being the first branch established by any bank in Los Angeles. The growth of its business necessitating larger quarters, it moved in February, 1908, to Fourth and Spring streets, and in 1913 to its present location at the northwest corner of Seventh and Spring. In 1912 the name was changed to German-American Trust & Savings Bank, a trust department being added, and April 23, 1917, to Guaranty Trust & Savings Bank. On December 3, 1921, it merged with the Security Trust & Savings Bank and became the Guaranty office of the latter, with the old personnel in charge, Dr. Avery assuming the title of vice president and chairman of the executive committee and manager of the Guaranty office of the Security Trust & Savings Bank.

From the start, this bank enjoyed a successful career, its first statement, issued June 1, 1891, showing deposits of eighty-two thousand dollars and resources of one hundred and eighty-three thousand dollars. The following table of figures taken at five-year intervals up to the time of its merger will show its growth and excellent financial condition:

	Capital	Surplus and Undivided Profits	Deposits
Oct. 1, 1895	$ 100,000	$ 32,500	$ 629,234
Jan. 1, 1900	100,000	50,173	1,234,000
Jan. 1, 1905	200,000	300,682	4,321,000
Jan. 1, 1910	800,000	565,264	12,550,000

Jan. 1, 1915____	800,000	1,232,717	18,463,000
Jan. 1, 1920____	1,300,000	1,106,005	27,118,258
Dec. 3, 1921____	2,220,000	1,457,750	30,698,540

INTERNATIONAL SAVINGS & EXCHANGE BANK.
Los Angeles.

The International Savings & Exchange Bank was organized in 1904 by John Lopizich, who was its president and active head throughout its entire career as a unit bank. The first cashier, a Mr. Ewing, was succeeded by Albert Denton, who in turn was succeeded by W. S. Pollock in 1910. At that time Jules Viole, John Castera, Leon Escallier and M. Orsatti were elected vice presidents. Mr. Pollock, who died in 1911, was succeeded in the cashiership by James O. Moore.

The original capital of the institution was fifty thousand dollars. This was gradually increased to two hundred thousand dollars by 1909, to three hundred thousand dollars in 1912 and four hundred thousand dollars in 1917. The bank had paid dividends of six per cent.

On September 15, 1917, the International Savings & Exchange Bank was absorbed by the Bank of Italy and became the International branch of the latter, Mr. Lopizich continuing in charge as manager. In 1926 he was elected vice president and A. H. Brouse succeeded him as manager.

At the time of its absorption by the Bank of Italy, the International Savings & Exchange Bank had a capital of four hundred thousand dollars, surplus and profits of more than one hundred and twenty-five thousand dollars, deposits of three million, seven hundred and seven thousand, seven hundred and twenty-seven dollars and resources totaling four million, two hundred and twenty-four thousand, six hundred and eighty-three dollars. The International Bank of Los Angeles was organized by John Lopizich in 1904 as an affiliated institution to handle the commercial business but was voluntarily liquidated November 17, 1909.

LOS ANGELES CLEARING HOUSE ASSOCIATION.

The Los Angeles Clearing House Association, which maintains offices in the H. W. Hellman building at Fourth and Spring streets in Los Angeles was organized September 17, 1887. Its first officers were as follows: I. W. Hellman, president; George H. Bonebrake, vice president; and J. M. Elliott, secretary and manager. The members of the association at the time of organization were the Farmers and Merchants Bank, the Los Angeles County Bank, the First National Bank, the Los Angeles National Bank, the Southern California National Bank, the University Bank of Los Angeles and the Childress Safe Deposit Bank.

RECORD SINCE ORGANIZATION

Total Clearings Calendar Year Ending December 31

Year	Amount
1887 (four months)	$ 19,994,381.49
1888	53,913,302.07
1889	34,232,091.62
1890	32,143,783.26
1891	39,642,261.02
1892	39,209,114.13
1893	45,248,220.29
1894	46,897,773.19
1895	62,123,601.30
1896	57,290,799.31
1897	64,156,091.10
1898	77,102,800.74
1899	90,078,112.24
1900	123,693,626.65
1901	161,778,064.74
1902	245,516,112.85
1903	307,316,530.90
1904	345,343,956.35
1905	479,985,298.96
1906	578,635,516.82
1907	581,802,982.00
1908	505,588,756.02
1909	673,065,727.31
1910	811,387,487.47
1911	942,914,424.19
1912	1,168,941,800.02
1913	1,211,168,979.18
1914	1,145,167,110.19
1915	1,049,110,927.12
1916	1,292,961,997.13
1917	1,502,250,332.23
1918	1,547,065,951.75
1919	2,339,401,197.64
1920	3,994,280,520.83
1921	4,211,196,797.50
1922	5,152,311,839.82
1923	7,024,888,783.08
1924	7,194,525,378.40
1925	7,945,493,930.70
1926	8,917,424,296.92

COLONEL JOHN M. C. MARBLE.

For almost a quarter of a century Colonel John M. C. Marble figured prominently in connection with financial activity in Los Angeles and southern California, nor did he confine his efforts alone to this field. Many of the most important public utilities in the city had their inception in his fertile brain, and his well defined efforts at all times wrought for success. His life was ever actuated by honorable purposes and high ideals, and no history of southern California would be complete without reference to the valuable contribution which he made to its upbuilding.

Colonel John M. C. Marble was born in Windham, Luzerne county, Pennsylvania, July 27, 1833, and after pursuing his early education in private schools attended the Wilkes-Barre Academy and the Wyoming Seminary at Kingston, Pennsylvania. His school days over, he accepted a position in a general store at Kalida, Ohio, and when seventeen years of age became a partner in the business, there continuing as an active factor in the management of the store until the Civil war, when he enlisted in the Allen County Regiment of the Ohio National Guard and was commissioned as colonel. This regiment was afterward mustered into the United States service as the One Hundred Fifty-first United States Infantry, the principal service being in the defense of Washington, as noted in the Official Records of the War of the Rebellion, Series I, Vol. 37, Part 2.

Colonel Marble's active identification with the banking business began in 1864. Soon after the passage of the National Bank Act, he established the First National Bank of Delphos, Ohio, which he conducted first as cashier and later as president. In 1872 he removed to Van Wert, Ohio, and purchased an interest in the First National Bank, succeeding his father-in-law, Dr. Charles Emerson, as president. Subsequently he disposed of his interests there and organized the Van Wert National Bank, also accepting its presidency. Each change in his business career marked a forward step and brought him a wider outlook. Throughout his entire career opportunity to him was ever a call to action. He became one of the organizers of the Cincinnati, Jackson & Mackinaw Railroad and was chosen vice president and general manager of that corporation. He built this up from nothing to a railroad system three hundred forty-six miles in length. Later when this road was consolidated under the name of Cincinnati Northern, running from Cincinnati, Ohio, to Toledo, Ohio, and Allegan, Michigan, he became president. His activities contributed in substantial measure to the material development of Ohio, but the opportunities of the west attracted him and in 1889 he came to Los Angeles, where he organized the National Bank of California, of which he remained the president until 1906, when he sold his interests and retired from business life. For many years he was an outstanding figure in banking and financial circles in this state and at one time was president of the Los Angeles Clearing House Association. In 1900 his son, John E. Marble, in association with J. E. Fishburn, organized The John M. C. Marble Company, a well known investment house, and Colonel Marble took an active interest in this concern, serving as chairman of its board of directors until his death in 1912.

Colonel Marble was a man of notable business ability and executive power and carried forward to successful completion whatever he undertook. Many and varied interests claimed his activities and were guided to prosperity through his indefatigable effort and intelligent direction. Associated with General M. H. Sherman, he built the first successful electric railway in Los Angeles and was also one of the organizers of the Home Telephone & Telegraph Company of Los Angeles, personally securing a large part of the capital for this enterprise through his eastern connections. He served as president of the corporation until September, 1907, and wisely managed its affairs, making it one of the most valuable of the public utilities of the city. About the same time he was active in the organization of the United States Long Distance Telephone Company and later organized the Union Home Telephone Company to serve the outside cities of southern California, now known as the Associated Telephone Company. In the development of these enterprises he looked beyond the exigencies of the moment to the opportunities and possibilities of the future, and his labors were of far-reaching importance and public benefit.

In 1860 Colonel Marble was married to Miss Mary L. Coleman of Lebanon, Ohio, who died in 1865. One child, a son, was born of this marriage, Guilford Lionel Marble, who died in 1902. In 1870 Colonel Marble married Elizabeth Emerson of Van Wert, Ohio, who died in 1914, leaving a daughter and two sons: Elizabeth Dana, John

Emerson and William Carey. All are yet residents of Los Angeles, and the two sons, like their father, have figured prominently in financial circles and have fully sustained the high reputation which he established.

Colonel Marble was one of the early members of the Los Angeles Chamber of Commerce, and his interest in public affairs constituted a vital force for development and improvement in his section of the state. He held membership in the California Club and was an active member of the Methodist Episcopal church, his religious faith finding expression in all of life's relations. He was a generous subscriber to many philanthropies and charities, and his record was one of valuable service to his fellowmen and to the communities in which he resided. His life was marked by notable accomplishment, and he left his impress indelibly upon the history of southern California in association with its material and moral advancement.

HENRY MAURIS ROBINSON.

Henry Mauris Robinson is not alone an outstanding citizen of California but of the country as well, having been chosen for expert service on important economic missions by the government. In the financial circles of the coast country he is widely and prominently known as the president of the Los Angeles First National Trust & Savings Bank. A native of Ohio, he was born at Ravenna, September 12, 1868, a son of George Foreman and Mary (Gillis) Robinson. In 1886 he entered Cornell University, where he remained until 1888. Having qualified for the bar he engaged in the practice of law in Youngstown, Ohio, through the last decade of the nineteenth century. He then went to New York city, where he continued as an active member of the bar for five years during the reorganization of the iron and steel industries. In 1906 he became a resident of California, where his interests have been most closely associated with western development and progress. He has been active in shaping the policy and directing the destinies of some of the largest and most important corporate interests of this state, being particularly active in telephone development.

Mr. Robinson began his banking career at the age of twenty-seven years as vice president of the First National Bank of Youngstown, Ohio, and subsequently became a member of the finance committee and also president of the Peoples Trust & Savings Bank of Youngstown, which later merged with the Dollar Savings & Trust Company. His activities as a financier in California have covered a wide scope. For some years he was a director of the National Bank of California and later was a director of the Merchants National Bank and acted as an attorney during the merger. In 1910 he organized the First National Bank of Scotia and was a member of the board of the Los Angeles Trust & Savings Bank for many years before it became the Pacific-Southwest Bank.

Mr. Robinson is not alone president of the Los Angeles First National Trust & Savings Bank but also of the First Securities Company, and of the Union Oil Associates. He is a director of the Union Oil Company, the Southern California Edison Company, the Pacific Mutual Life Insurance Company and the Dodge Motor Company. He is also a director of the Los Angeles branch of the Federal Reserve Bank of San Francisco. At all times his opinions have carried weight in the councils of these corporations, for his comprehensive knowledge of the law and his broad experience in solving financial problems have made his views and opinions of great worth. On the 25th of March, 1927, he was elected a member of the board of directors of the General Electric Company.

What Mr. Robinson has accomplished in the field of business would alone entitle him to prominent mention among the leading men of California, but he has also rendered service in connection with national affairs that makes him an outstanding figure in American history. He served as a member of the United States Council of National Defense during the World war and also as a member of the United States shipping board. In 1919 he was made a member of the Supreme Economic Council at the Peace Conference in Paris and of the International Labor Conference. He was a member of the President's second Industrial Conference in 1919 and in the same year was appointed chairman of the Bituminous Coal Commission which settled the strike of 1919-1920. He likewise acted as chairman of the War Finance Corporation District embracing southern California and Arizona. Mr. Robinson was appointed

THE LOS ANGELES MORRIS PLAN COMPANY

one of the three United States members of the two committees of experts which evolved the Dawes Plan, whereby Germany could finance her payments of war debts. He was the only United States representative to serve on both committees. The committees met in Paris, January 21, 1924. He had charge of the establishment of the new Reich Bank and acted in connection with railroad and industrial mortgages which featured in reparation problems of Germany. In August, 1924, Mr. Robinson was recalled to Europe to collaborate with Owen D. Young, who had been appointed agent general under the Dawes Plan. He was appointed by President Coolidge as chairman of the United States delegation to the Geneva Economic Conference, which convened May 4, 1927. A recognition of the valuable service which he has rendered in the solution of international problems came to him from three European countries in 1920, France making him an officer of the Legion of Honor, Belgium a Commander of the Crown, and Italy an Officer of the Crown of Italy.

Mr. Robinson never hesitates in the performance of any duty to which he is called and yet the interests of home life are very close to him. He was married February 14, 1894, to Laurabelle Arms, of Youngstown, Ohio, and he has interesting social connections through his membership in the Zeta Psi, the California Club and University Club of Los Angeles, the Bolsa Chica Gun Club, the Pacific Union and the Bohemian Clubs of San Francisco, the Army and Navy Club of Washington, D. C., and University Club of New York. He is serving as chairman of the board of trustees of the Henry E. Huntington Library and Art Gallery and is also a trustee and the vice president of the California Institute of Technology at Pasadena. He is likewise chairman of the Greater Harbor Commission of two hundred, which is working on the present and future plans for the wonderful harbor of Los Angeles; is likewise a member of the Community Development Association and of the California Development Association. It would be almost impossible to determine the extent of his influence in local, state and national affairs, but the value of his service is known to all who are at all familiar with the history of California and of the nation.

LOS ANGELES MORRIS PLAN COMPANY.

The Los Angeles Morris Plan Company was organized by William H. Workman, who in 1914 made a trip east to study the merits of the Morris Plan, which was then new. Upon his return he interested a number of leading bankers, who at once recognized the need of such an institution. Owing to the outbreak of the World war, actual operations were suspended until 1917, when the capital stock of five hundred thousand dollars was fully subscribed by an exceptionally strong group of men representing practically every large banking institution in Los Angeles. The company opened its doors for business September 1, 1917, with the following officers: William Lacy, president; Trigg Garner, first vice president; J. A. Jevne, second vice president; and W. H. Workman, secretary and general manager. In April, 1922, Mr. Lacy was succeeded by Mr. Workman as president, and at that time Edgar Baruch took the place of Mr. Jevne as second vice president, and Louis S. Nordlinger was made secretary.

This institution has been conducted along very conservative lines, the theory of the management being that while many branches are needed throughout the city and county, it was most desirable to grow a strong root and trunk before beginning to branch out. However, in April, 1927, they opened a flourishing branch at Long Beach, and later on propose to go into Glendale, Inglewood, San Fernando Valley, San Pedro, Pomona

and Huntington Park. Branches will also be established at various centers of population within the city of Los Angeles. This enterprise has been successful from the beginning and now has the equivalent of bank deposits amounting to over two million dollars. In addition to having paid dividends of six per cent from 1920 to 1926, seven per cent in 1926 and eight per cent in 1927, they have accumulated a surplus of about twenty-five per cent of their capital.

WILLIAM H. WORKMAN.

William H. Workman, president and general manager of the Los Angeles Morris Plan Company, was born March 21, 1874, in the city which is now his home, and is a son of William H. Workman, who was born in 1839 and died in 1918. He was a prominent and influential resident of Los Angeles and at one time served as mayor of the city. Liberal educational opportunities were accorded William H. Workman, Jr., who was graduated from St. Vincent's College of Los Angeles with the Bachelor of Arts degree in 1895, while the Master of Arts degree was conferred upon him in 1896. He then entered Stanford University and won the degree of Electrical Engineer in 1897. He was employed in the early days of Los Angeles in long distance transmission of electric power, first with the Southern California Power Company of Redlands and afterward by the Los Angeles Edison Company, now the California Edison Company, with which corporation by 1903 he had risen to the position of assistant to the president.

In 1903 and 1904 Mr. Workman traveled abroad extensively and on his return entered the employ of N. W. Harris & Company of Chicago, a banking firm whose business has since been reorganized under the name of the Harris Trust & Savings Bank. His position was that of expert on electrical engineering. In 1905 this company took over the Seattle-Tacoma Power Company and Mr. Workman became first vice president and managing director, with headquarters at Seattle. Due to his efficiency and intelligently directed effort this company sold out at a large profit to the Stone & Webster interests of Boston. Mr. Workman then returned to California and took over the management of the manufacturing department of the Union Oil Company of California, with headquarters in San Francisco, in 1909. Wishing to return to Los Angeles, however, he engaged in the brokerage business and assisted in the management of his father's affairs from 1910 until 1917. In the latter year he organized the Los Angeles Morris Plan Company, of which he is the president and general manager.

In San Francisco, in 1909, Mr. Workman was married to Mrs. Elizabeth Haskins nee Gowan and they have four children: Mary, William H. (III), Betsy and Anne. The family residence is at 2425 South St. Andrews place in Los Angeles and Mr. Workman belongs to the California Club. His life experiences have been varied, taking him to many sections not only of this country but of the world, and today he is a broad-minded man, public spirited in his relation to the general welfare, while in business life the importance and extent of his interests and activities have brought him a gratifying measure of success.

THE MERCHANTS NATIONAL TRUST AND SAVINGS BANK.
Los Angeles.

The Merchants National Trust and Savings Bank of Los Angeles is the result of a merger of the Merchants National Bank and the Hellman Commercial Trust and Savings Bank, for many years two of the leading

WILLIAM H. WORKMAN

banks of Los Angeles, both of which were controlled by the heirs of H. W. Hellman. These institutions were likewise the result of former consolidations.

The Southern California National Bank was chartered August 21, 1886, with a paid-up capital of $100,000, which was doubled the following year. John I. Redick was president and W. F. Bosbyshell, cashier. In 1889 these officers were succeeded by L. N. Breed, president, and C. N. Flint, cashier. In 1895 this bank was renamed the Merchants National Bank, with W. L. Graves as president.

In 1899 Herman W. Hellman was elected president and served until his death in 1906, when he was succeeded by W. H. Holliday, as president, Marco H. Hellman becoming vice president and cashier. In 1909 Charles G. Greene was elected cashier. In 1910 W. L. Graves, H. T. Newell and W. L. Valentine were elected vice presidents and J. H. Ramboz assistant cashier. In 1913 L. C. Brand succeeded Mr. Valentine as vice president and J. H. Ramboz followed Mr. Greene as cashier.

The National Bank of California was founded in 1889 by John M. C. Marble, who was its first president, with W. G. Hughes as cashier. Its authorized capital was $250,000, which was all paid up within the first year. In 1892 Perry Wildman was made cashier, but was succeeded the following year by A. Hadley. In 1899 John E. Fishburn came into the bank and in 1901 was made cashier. In 1906, with W. D. Woolwine and R. I. Rogers, he purchased the control and was elected president, Mr. Woolwine becoming vice president and cashier. Mr. Rogers joined the bank in 1891 but resigned as assistant cashier in 1905 to become cashier of the First National Bank of Pasadena. He returned in 1907 as cashier and was elected a vice president in 1909, G. W. Fishburn succeeding him as cashier. In 1910 H. S. McKee was elected cashier.

In 1915 the officers were: John E. Fishburn, president; W. D. Woolwine, and R. I. Rogers, vice presidents; H. S. McKee, cashier; and C. W. Prollius and G. S. Pickrell, assistant cashiers.

This bank had at the end of 1916, capital of $500,000; surplus and profits, $195,200; deposits, $5,484,941, and resources, $6,722,834, while the Merchants National Bank had capital, $1,000,000; surplus and profits, $533,289; deposits, $8,773,029, and resources, $10,978,335.

In April, 1917, the Merchants National Bank increased its capital stock to $1,500,000 and purchased all of the assets of the National Bank of California, consummated May 26, 1917. At this time Mr. Holliday retired as president and the following officers were elected: J. E. Fishburn, president; Marco H. Hellman, W. D. Woolwine, R. I. Rogers, and H. S. McKee, vice presidents; and J. H. Ramboz, cashier. In 1922 J. H. Ramboz and C. W. Prollius were made vice presidents, and T. A. Morrissey, cashier. In January, 1924, Mr. Fishburn retired from the presidency and was made chairman of the board, being succeeded as president by W. D. Woolwine. At that time Mr. McKee resigned and A. W. Morton and E. J. Nolan were added as vice presidents, and Mr. Morrissey was

made vice president and cashier. September 1, 1926, R. M. Philleo was elected cashier.

On October 8, 1926, the Hellman Commercial Trust and Savings Bank was merged with the Merchants National Bank under the name of the Merchants National Trust and Savings Bank and the following officers were elected: J. B. Fishburn, chairman of the board; W. D. Woolwine, vice chairman of the board; E. J. Nolan, president, and R. I. Rogers, chairman of the executive committee; vice presidents: Marco H. Hellman, Irving H. Hellman, C. R. Bell, T. A. Morrissey, H. H. Ashley, trust officer, Louis H. Moore, C. W. Prollius and A. W. Morton; cashier, R. M. Philleo; comptroller, H. A. Reed.

W. D. Woolwine died in Paris, France, September 23, 1927.

MARCO H. HELLMAN.

Marco H. Hellman, by inheritance and also by education and experience, was splendidly equipped and qualified to take up and carry on many of the responsibilities so long held by his honored father. Marco H. Hellman was born at Los Angeles, September 14, 1878, being the eldest son of Herman W. Hellman. Upon graduation from the Los Angeles public schools, he attended Leland Stanford University of Palo Alto. His practical training for the banking profession was acquired with the Farmers and Merchants National Bank of Los Angeles. He was with that institution six years, resigning as assistant cashier to become assistant cashier of the Merchants National Bank, subsequently being made cashier and in 1906 was elected vice president. Mr. Hellman is now a stockholder in twenty-one financial institutions in southern California, as well as a director in twelve or more important industrial corporations. He was president of the Hellman Commercial Trust & Savings Bank from 1913 to March, 1926, and at the present time is vice president and director of the Merchants National Trust & Savings Bank. He is executor of the Herman W. Hellman estate.

He has always realized the duty of a man of wealth toward the public welfare. While the great Los Angeles aqueduct was being constructed in 1913, the eastern financial syndicate failed to take over all the bond allotments. Prolonged delay was threatened, perhaps failure of the enterprise which meant so much to the permanent welfare of Los Angeles and vicinity. In this emergency Mr. Hellman personally disposed of a million dollars worth of the bonds, so that the city could proceed and complete the project. Mr. Hellman is a director and financial supporter of several orphanages and hospitals and organized the Los Angeles branch of the Travelers Aid Society.

For many years he has been closely allied with the movements and organizations in Los Angeles to promote clean government. He headed the citizens committee early in 1923 which secured by referendum to the voters of Los Angeles, through charter amendment, an improved and adequate system of pensions for the Los Angeles Police and Fire departments. On local and national political questions he holds independent views.

Mr. Hellman is keenly interested in amateur sports, specially horseback riding, and is prominently identified with the movement to establish a series of magnificent bridle paths in and around Los Angeles. He is owner of some of the finest California stock horses and thoroughbreds in the west.

Fraternally he is a life member of the Masonic fraternity and the Mystic Shrine, and belongs to Elks Lodge No. 99, at Los Angeles. He was founder and president of the Southern California Riding and Driving Club, under whose auspices four successful horse shows in Los Angeles have been held. He is in addition a member of the Jonathan Club, Los Angeles Athletic Club, Uplifters Club, Uplifters Saddle Club, San Gabriel Country Club, Hillcrest Country Club, California Yacht Club, Beach Club, and Santa Monica Swimming Club.

On June 10, 1908, at Los Angeles Mr. Hellman married Miss Reta Levis of Visalia, California. Mrs. Hellman died in 1920, leaving two children, Herman Wallace and Marcoreta.

IRVING HERMAN HELLMAN.

A leading American statesman has said that "the most difficult position to fill is that of the son of a wealthy man. His father's prosperity deprives him of the stimulus of ambition, of the necessity for earnest effort and close application. It is the boy of wealth, rather than the boy of poverty, who is to be pitied." Notwithstanding this handicap Irving Herman Hellman has gained a position of distinction in the business circles of southern California and for many years was recognized as the most eminent authority upon concrete construction in Los Angeles, where at the present time he is largely concentrating his efforts upon banking and the management of a number of the leading corporate interests of the city. The Merchants National Trust & Savings Bank, of which he is vice president, is recognized as one of the strongest financial concerns on the Pacific coast.

A native son of Los Angeles, Irving H. Hellman was born May 10, 1883, his parents being Herman W. and Ida (Heiman) Hellman. His father became a pioneer resident of southern California, where as a merchant and banker he contributed in large measure to the development of his section of the state. He was quick to recognize and utilize the opportunities presented and his labors were a large contributing factor to the upbuilding of city and state. What he attempted he accomplished and his efforts were ever actuated by high and laudable purpose. He it was who erected the first large office building of modern design and construction in Los Angeles, and so important and far-reaching were his business activities that the "Hellman estate" has become one of the largest business enterprises of the southwest. The father was also equally well known for his benevolent spirit and his generous support of many charities and philanthropies.

Having completed a course in the Los Angeles public schools, Irving H. Hellman became a student of engineering in the Armour School of Technology in Chicago, pursuing his course under four engineers of different nationalities, so that his training was most broad and thorough. He specialized in technical problems of reinforced concrete and for several years was the acknowledged authority in southern California on reinforced concrete construction. He became an expert building and construction engineer and in 1906, after passing a civil service examination with high record, he was appointed the first engineer in reinforced concrete construction for the city of Los Angeles and in that capacity passed on plans for reinforced concrete buildings. Among the notable structures that came under his supervision was the Temple Auditorium, one of the largest of its kind in the west. He resigned his municipal government position in 1908 in order to devote his entire time to the management of the Herman W. Hellman estate. In this connection he was vice president and one of the directors of the Hellman Commercial Trust & Savings Bank from 1912 to its consolidation with the Merchants National Bank. In addition to being vice president and a director of the Merchants National Trust & Savings Bank of Los Angeles, he is director of several smaller banks in the suburban district. He is familiar with every phase of modern banking and has been a stimulating force in advancing the ideals and purposes of the financial institutions with which he is officially associated. Aside from his banking interests he is director of several corporations in various lines of business, in Los Angeles. His activities thus touch many phases of the business life of his native city and have been forceful elements in the continued commercial, industrial and financial progress of southern California.

On the 30th of November, 1911, at Los Angeles, Mr. Hellman was married to Miss Florence Marx and they now have three children: Ida Herminie, Evelyn and Irving Herman, Jr. Their home, beautiful Rosewall, is situated in Beverly Hills and Mr. Hellman is also the owner of Rosewall Rancho, where he has a stable of horses equal to any in the west. He takes delight in amateur farming and gardening and he also finds interest and recreation in hunting, fishing, motor boating and automobiling. He has become well known as an amateur sportsman, has served as president of the Bridle

Path Association and has membership in the Southern California Riding and Driving Club, the Santa Monica Swimming Club, the Beach Club and the California Yacht Club. He is also a valued member of the Jonathan Club, the San Gabriel Country Club, the Hillcrest Country Club, the Los Angeles Athletic Club and the Uplifters. In fraternal circles he has connection with Pentalpha Lodge No. 202, A. F. & A. M.; is a life member of Al Malaikah Temple of the Mystic Shrine of Los Angeles; and belongs to the Benevolent and Protective Order of Elks. On April 17, 1926, he received a commission as lieutenant colonel in the finance department of the United States army, Officers Reserve Corps, and is now very active in that branch of army work. Civic interests claim his helpful attention and he is known as a prominent member and active worker in the Los Angeles Chamber of Commerce, in which he is now serving as a director and as chairman of the parks and recreation committee. Throughout his entire life he has recognized his duties and responsibilities to his fellowmen, to his community and to his country and his efforts along those lines have been just as persistent, as earnest and as effective as have his labors in the broad field of business, in which he has accomplished notable results.

TOMAS LORENZO DUQUE.

When Tomas Lorenzo Duque passed away in Los Angeles, April 6, 1915, there was ended a career of one whose experiences of life were most varied, bringing him intimate knowledge of the world. Los Angeles long numbered him among her honored residents and in this city he attained prominence as a successful banker. He was born in Cuba, September 5, 1853, a son of Francisco Duque Diaz and Isabel Amaro y Arencibia. When a young lad he was sent to the public schools of Philadelphia, Pennsylvania, for educational training and there remained until nine years of age, after which he spent three years as a pupil in the Monserati College of Havana. Returning to Philadelphia, he was from 1865 until 1869 a pupil in the Friends' Central School, a Quaker institution of that city. His love for his native isle was pronounced and when only sixteen years of age he joined the Lellian expedition of General Goicouria for the purpose of freeing Cuba, but the vessel on which they sailed was captured at Nurse Key in the Bahama Islands and later was dismantled by the English authorities, the guns being sold at auction.

The venturesome spirit of Mr. Duque, however, could not be satisfied with the routine of business life and in 1871 he spent two months in Jamaica in the West Indies. The following year he entered the employ of the Panama Railroad Company at Colon and in 1873 secured employment in the offices of the Panama Railroad at Panama, where he remained through the five succeeding years. From 1878 until 1884 he was a purser for the Pacific Mail Steamship Company, running between Panama, Central America and the California coast. He also had business interests in Cuba which claimed a part of his attention, and in all of these connections he was acquiring a knowledge of business and of finance which was of great assistance to him in later life. His travels and his close association with people gave him comprehensive knowledge of men and few were better judges of human nature than he.

On a trip to San Francisco with his bride in 1886, Mr. Duque stopped at Los Angeles to call upon I. W. Hellman, to whom he had letters of introduction, and pleased with the city, he decided to locate here. He soon became interested in banking and was one of the original stockholders in the Security Savings Bank, which was organized in 1889 and of which he became a director in 1890. Two years later he was made vice president and in 1893 was elected to the presidency. In July, 1894, F. L. Meyer regained the controlling interest in the bank and served as president until the following January, when Mr. Duque was again elected to the office of chief executive, thus serving until July 1, 1895, when he resigned to assume the presidency of the Main Street Savings Bank, in which he had become the largest stockholder. He continued as the active head of that institution until 1904, when it was merged with the Security Bank, and Mr. Duque then became identified with the Equitable Savings Bank as a director, so remaining until it, too, was absorbed by the Security Bank in 1912. In that year he was elected to the directorate of the latter institution and served until his death. He was also at one time a director of the Farmers & Merchants Bank

THOMAS L. DUQUE

of Los Angeles and of the Southern Trust Company of San Diego, thus figuring prominently in financial circles of southern California. His judgment was sound and discrimination keen, while his plans were always well formulated and promptly executed.

In 1886 Mr. Duque married Senorita Elita Galdos of Havana, Cuba, who was born in the vicinity of that city. They had nine children: Thomas D. Duque, a stock raiser of San Diego; Mrs. Irving M. Walker, of Los Angeles; Mrs. Francisco de la Riva, of Los Angeles; Mrs. Fitzhugh Phillips, of Los Angeles; Gabriel C., a well known attorney of Los Angeles; Ernest E., general manager of the California Portland Cement Company of Los Angeles; Lorenzo L. and Victor, who are associated with the Standard Oil Company of Los Angeles; and Henry, who is now a student at the University of California at Berkeley.

While Tomas Lorenzo Duque managed important and extensive banking interests, he did not neglect the social side of life but maintained membership in the California Club, which he joined on its organization, with the Los Angeles Country Club and with many other leading clubs and societies. He was long an active and valued member of the Los Angeles Chamber of Commerce. For many years he was consul for Cuba, Panama, Honduras and Ecuador and was also dean of the consular corps here. When he died the city lost one of its most representative and honorable citizens, a man whose work was always of a constructive character, and a patriot who put love of liberty beyond any thought of personal comfort and safety. His like is not easily found. He represented what our country extends to all its inhabitants in the way of opportunity, and yet at the same time his efforts were always at the service of the oppressed smaller nations.

WILLIAM DAVID WOOLWINE.

William David Woolwine, vice chairman of the board of directors of the Merchants National Trust & Savings Bank, conducting business at the corner of Sixth and Spring streets in Los Angeles, one of the most advantageous locations in the city, was born in Christiansburg, Virginia, October 19, 1855, a son of Adam Smith and Rebecca (Shanklin) Woolwine, who were also natives of Christiansburg. The father died in October, 1872, having for about seven years survived his wife, who passed away in 1865. At the usual age William D. Woolwine became a pupil in the village schools of Christiansburg and also attended school in Pearisburg, Virginia. His initial step in the business world was made as an employe in a country store of the latter town, where he was employed from 1870 until 1873. He then removed to Nashville, Tennessee, where he remained for thirteen years, when he arrived in San Diego, California, which was his place of residence from 1886 until he came to Los Angeles, January 15, 1894.

In the meantime Mr. Woolwine had concentrated his attention upon banking and in 1888 had become one of the organizers of the Bank of San Diego, filling the position of vice president until it was merged into the First National Bank of San Diego in 1889, when he became assistant cashier of the latter institution and subsequently cashier. In 1894 he was made cashier of the Savings Bank of Southern California in Los Angeles and continued to fill that position until 1898, when he became cashier of the Los Angeles National Bank and so continued until 1903. From 1904 until 1906 he was vice president of the Southern California Savings Bank, a position which he resigned in order to purchase control, in connection with J. E. Fishburn and R. I. Rogers, of the National Bank of California, being elected its vice president and cashier, but the following year relinquished the cashiership, remaining in the office of vice president. He so continued until 1917, when this institution was merged with the Merchants National Bank of Los Angeles and he became vice president of the latter, continuing in that executive position until January, 1924, when he was elected president. On the 8th of October, 1926, upon the consolidation of the Merchants National Bank and the Hellman Commercial Trust & Savings Bank, he resigned the presidency and became vice chairman of the board. From 1910 until 1914 he was president of the Federal Bank and he has long occupied a notable position in the financial and business circles of his adopted city, being now a director of the Merchants National Bank of Los Angeles, Security Trust & Savings Bank of Los Angeles, California Bank of Los

Angeles, State Mutual Building & Loan Association of Los Angeles; and of Huntley & Company of Los Angeles.

Mr. Woolwine was united in marriage on the 17th of July, 1878, to Blanche Bradfute, who was born in Nashville, Tennessee, in 1854 and who passed away in July, 1880, leaving one daughter, Blanche Bradfute, who was born at Nashville, May 3, 1880, and who died in Los Angeles in June, 1898. On the 18th of October, 1883, Mr. Woolwine was married to Miss Lily White, who was born in Louisville, Kentucky, in 1863, and the children of the second marriage were a son and a daughter. The former, Lewis McLure Woolwine, who was born at San Diego, California, December 9, 1889, died in Los Angeles, this state, January 21, 1911. Martha Braly Woolwine, whose birth occurred in Los Angeles, April 2, 1896, became the wife of Thomas W. Banks of Nashville, Tennessee, June 10, 1914. Mr. and Mrs. Banks are the parents of two children: William Woolwine Banks, who was born in Los Angeles, March 23, 1921; and Barbara Banks, born in Los Angeles, January 18, 1923.

In his political affiliation Mr. Woolwine has always been a democrat and his religious faith is that of the Episcopal church. He belongs to the California Club, the Los Angeles Country Club, the Sunset Club, the Sons of the American Revolution and the Los Angeles Chamber of Commerce, the latter association indicating his deep interest in the welfare and progress of this section. He served as secretary of the Free Harbor League, which was organized through the Chamber of Commerce to secure the establishment of a harbor at San Pedro, and was a member of the first commission sent to Washington in 1896 to obtain an appropriation for the outer and inner harbor. He is a man of broad vision and high ideals and is thoroughly practical in his methods. These qualities make his service of inestimable value in public affairs and his labors have been far-reaching and beneficial in behalf of Los Angeles.

LOUIS H. MOORE.

Louis H. Moore, a vice president of the Merchants National Trust & Savings Bank of Los Angeles, well known for his efficiency and for his sound judgment in matters relating to banking, was born in Fort Scott, Kansas, September 28, 1885, and is a son of W. J. and Elizabeth K. (Kirk) Moore. He obtained a public school education in his native city and then matriculated in the University of Kansas, where he won the LL. B. degree upon graduation with the class of 1908. During vacation periods, from 1903 forward, he had been working in banks and during one vacation period he worked on the Mexican Herald in Mexico City. After completing his college course he was employed as a traveling salesman for two years and in 1909 went to New York city, where he worked as a reporter on a newspaper. In 1910 he made his way to South America and at Buenos Aires assisted in the construction of the first amusement park on that continent.

In 1913 Mr. Moore came to the Pacific coast and was made cashier of the State Bank of Blaine, Washington, which he later consolidated with the Home State Bank of that place. In 1916 he was appointed state bank examiner and in January, 1918, was appointed bank commissioner, receiving a reappointment to that position in 1919 and serving until March, 1920, when he became vice president of the National Bank of Commerce of Seattle. In July, 1921, he resigned that position to go to the Federal Reserve Bank at Salt Lake City, where he had charge of the failed bank department. He was next transferred to the Federal Reserve Bank in San Francisco in September, 1923, as assistant chief examiner and held that position until February, 1926, when he resigned to enter the Hellman Commercial Trust & Savings Bank as vice president. Since its consolidation with the Merchants National Trust & Savings Bank in October, 1926, he has been in charge of country banks accounts and commercial loans. His has been a broad and varied banking experience and his highly developed powers have brought him to a creditable position in the financial circles of the state.

On the 28th of January, 1914, Louis H. Moore was united in marriage to Miss Mary Buckles, of Kansas City, Missouri, and they have one son, Bryan Shannon, who is with his parents in a pleasant home at 915 South Cloverdale avenue.

Mr. Moore is a member of the Los Angeles Traffic Commission and of the Chamber of Commerce and his interest in community affairs is manifest in many tangible

ways, all of which make for progress and improvement. He belongs to the Phi Kappa Psi fraternity, is an Elk and has membership in the Los Angeles Country Club. The sterling worth of his character is attested by all who know him and the most envious could not grudge him his success, so worthily has it been won and so wisely used.

HAROLD HARRISON ASHLEY.

On the list of the officers of the Merchants National Trust & Savings Bank of Los Angeles appears the name of Harold Harrison Ashley, who is one of the vice presidents, and those who have business association with the bank find in him an efficient trust officer. He was born in San Francisco, November 5, 1888, and is a son of George and Blanche (Sharpe) Ashley. His educational training, received in the public schools, constituted the initial step to the work done in the University of California, in which he won his Bachelor of Letters degree in 1910. He also attended the law school of the university for two years and then became associated with the law firm of Pillsbury, Madison & Sutro of San Francisco, remaining in that connection from 1913 until 1920 except for the period following his enlistment for the World war in September, 1917. He served until July, 1919, becoming a captain in the air service, and was overseas on duty with various units including the Fiftieth Aero Squadron and also on the staff of Brigadier General William Mitchell.

In 1920 Mr. Ashley became associated with the land department of the Standard Oil Company at San Francisco and thus the succeeding five years were passed. On the 15th of June, 1925, he entered the Hellman Commercial Trust & Savings Bank as vice president and trust officer and at the time of its consolidation with the Merchants National in October, 1926, he continued in the same relation with the latter organization, now known as the Merchants National Trust & Savings Bank of Los Angeles. He belongs to the American Institute of Banking and is in full sympathy with its purposes concerning efficient training and capability in service and the advancement of the standards of banking in every particular.

Mr. Ashley resides at 612 South Lorraine boulevard in Los Angeles and over his home presides the lady who prior to their marriage on the 10th of June, 1919, was Miss Anne Oates, a native of Charlotte, North Carolina. Two children have been born to them: Harrison Holt, four and one-half years of age; and Joan, a year old.

In all relations of life Mr. Ashley measures up to high standards. He is as true to his country in days of peace as when he became a member of the great American Expeditionary Force overseas. His cooperation can be counted upon to further the welfare of his adopted city and he is a splendid type of young American manhood.

R. M. PHILLEO.

R. M. Philleo, cashier of the Merchants National Trust & Savings Bank of Los Angeles, was born in Cedar Falls, Iowa, April 17, 1892, and is a son of M. D. and Annette (Fish) Philleo. He attended the grade and high schools of his native city and completed his studies in Covina, California, having arrived in this state in 1905, when a youth of thirteen years. When his textbooks were put aside and he faced life with its problems of earning a living he turned to the banking business and in 1906 secured a position as office boy in the First National Bank of Covina, where his faithfulness and efficient service won him promotion to the position of assistant cashier at the end of a year. He was afterward advanced to the cashiership and thus served until 1918, when he resigned in order to become a soldier in the World war. He enlisted in the navy and was made assistant paymaster, thus serving until 1919. Thereafter he resumed his former position in the First National Bank of Covina but a year later resigned to become vice president of the First National Bank of Puente.

Six months afterward that bank changed hands and Mr. Philleo removed to Los Angeles, where he was employed in various ways for a period of six months, specializing largely in credit analysis. Later he became vice president of the Phœnix National Bank and of the Phoenix Savings Bank & Trust Company of Phoenix, Arizona, continuing with that institution from June, 1921, until June, 1926. He was also president of

the Phoenix Clearing House Association for one year and a member of the executive committee of the Arizona State Bankers Association. For one year he was a member of the national committee on public education in the American Institute of Banking and for a similar period he was vice president of the national bank division of the American Bankers Association for Arizona. He returned to Los Angeles on the 1st of September, 1926, to become cashier of the Merchants National Trust & Savings Bank and is now occupying this position.

Mr. Philleo was married March 29, 1922, to Edna Polson, of Williams, Arizona, and they reside at 1624 Spruce street in South Pasadena. Mr. Philleo has membership with the Chamber of Commerce, in which he is serving on the manufacturing and industrial committee, and in the work of the organization he takes an active part, doing everything in his power to secure the adoption of the high principles for which it stands and its laudable purposes as a factor in civic improvement. He is also a member of the Jonathan Club and is a Scottish Rite Mason, exemplifying in his life the beneficent spirit of the craft.

JOHN E. KENEFICK.

John E. Kenefick, manager of the Hollywood and Whitley office of the Merchants National Trust & Savings Bank of Los Angeles, is in his present position putting forth every effort to make modern banking meet the requirements of modern business and is thus largely promoting the success of the institution which he represents. A native of Washington, he was born in Tacoma, June 24, 1891, and is a son of John and Nellie Kenefick. His early education was obtained in private schools, after which he attended the University of Oregon and devoted three years to the study of law, a knowledge of which has been of value to him in his later business career.

In 1909 Mr. Kenefick entered the field of banking with the Hibernian Trust & Savings Bank of Portland, with which he continued for nine years, winning various promotions until he resigned as business extension manager in 1920. His service with the institution was interrupted, however, by his enlistment in the United States navy in 1917. For two years he acted as paymaster and then upon receiving his discharge returned to the bank, with which he remained until he resigned to enter the government service as national bank examiner in 1920. In October, 1924, he became connected with the Hellman interests of Los Angeles as manager of their branch bank at Bell and was also cashier of the First National Bank there. In August, 1926, he was transferred as manager to the Hollywood and Cherokee office and is now well established as the manager of the Hollywood and Whitley office of the Merchants National Trust & Savings Bank. He was active in the American Institute of Banking in Oregon and he is well known among the banking fraternity on the coast, his sterling worth and capability winning him high and well merited regard. Fraternally Mr. Kenefick is connected with the Knights of Columbus. He also belongs to the American Legion, to the Hollywood Athletic Club, the Masquers Club, to the Hollywood Chamber of Commerce and to the Hollywood Clearing House Association. He resides in that attractive section of Los Angeles known as Hollywood, where he has a large circle of warm friends.

KARL B. VAN METER.

Karl B. Van Meter has been identified with banking in California only since 1924 but already has become well known in financial circles and is now "making good" as manager of the Santa Barbara and Western office of the Merchants National Trust & Savings Bank of Los Angeles. He was born in New Richmond, Wisconsin, January 26, 1892, and is a son of A. C. and Fannie (Bagley) Van Meter. He obtained a public school education there and then attended Lawrence University at Appleton, Wisconsin.

Mr. Van Meter entered banking circles in 1911, in association with the Manufacturers Bank of New Richmond, with which he remained until 1913, when he became cashier of the Security State Bank of Dunseith, North Dakota, with which he re-

mained until 1923, having in the meantime been elected vice president. In that year he became associated with the Minneapolis Trust Company of Minneapolis, Minnesota, but the opportunities of the west proved an irresistible call to him and in 1924 he came to California, where on the 12th of June he entered the employ of the Hellman Commercial Trust & Savings Bank of Los Angeles at the Third and Spring streets branch. In February, 1925, when the new head office of the bank was opened at Seventh and Spring streets, he was transferred to the new accounts department there. Later he was made relief manager of branches and in January, 1926, was assigned to the Santa Barbara and Western office of the Merchants National Trust & Savings Bank as manager, in which connection his broad experience and highly developed ability are winning for the institution a substantial prosperity.

In 1914 Mr. Van Meter was married to Miss Emilia Schlegel, of Minneapolis, and they have one son, Karl, Jr. The family residence is in Inglewood. Fraternally Mr. Van Meter is connected with the Masons and with the Elks and his social nature finds expression in his membership in the Southwest Optimist Club and the Fox Hills Country Club. He is also a charter member of the Bankers Masonic Club. For three years he has been a member of the American Institute of Banking, taking a course every year, and he thus keeps in touch with the trend of modern thought and progress having to do with the great banking problems that are continually becoming more and more complex and important.

RAYMOND C. ELLIOTT.

Raymond C. Elliott, the manager of the Fifty-seventh and Broadway office of the Merchants National Trust & Savings Bank of Los Angeles, was born in Salisbury, Missouri, July 4, 1892, a son of Sam B. and Mary S. (Dameron) Elliott. He came to California in his boyhood, about the year 1904, and was educated in the public schools of Los Angeles, pursued a two years' course in a Los Angeles high school and a partial course in the University of California. His identification with the banking business dates from 1916, when he was appointed to the position of file clerk in the Hellman Commercial Trust & Savings Bank. Steadily he worked his way upward to the position of junior head of the savings department in the Sixth and Main office and later he was made junior head in the commercial department, in charge of employes of both departments. On the 10th of May, 1922, further advancement came to him in his appointment as manager of the Fifty-seventh and Broadway office, in which connection he still continues, fully meeting every requirement of his position and building up a business there that has enjoyed steady growth and satisfactorily meets the demands of the parent concern. Mr. Elliott is a member of the American Institute of Banking and his branch has a one hundred per cent standard of A. I. B. students.

On the 19th of September, 1923, Mr. Elliott was married to Miss Nellie Mae Wright, of McLeansboro, Illinois, and they reside at 5524 South Manhattan avenue in Los Angeles. The rules that govern his life are evidenced in the fact that he has membership in the various Masonic bodies. He also belongs to the Bankers Masonic Club and to the Broadway Business Men's Association and he is interested in all that has to do with civic progress and the substantial upbuilding of his adopted city.

HENRY MICHEL.

The great corporation known as the Merchants National Trust & Savings Bank has been most careful in building up an organization of representatives who adequately meet every requirement of modern banking, and in this connection Henry Michel was chosen to serve as manager of the Twenty-fifth and Central office in Los Angeles. Born in San Antonio, Texas, October 15, 1874, he is a son of Alexander and Helen (Oppenheimer) Michel. After acquiring a public school education in his native city and pursuing an academic course of study he became associated with a firm of cotton and wool commission merchants with whom he continued until 1898, when he entered the employ of D. & A. Oppenheimer, bankers of San Antonio, who were also engaged in wholesale merchandising. With that house he remained for six years and in 1904

resigned to go to St. Louis, where he obtained a position in the National Bank of Commerce, working in the auditing department until 1919, his connection with that bank therefore covering a period of fifteen years.

The opportunities of the west, however, attracted Mr. Michel and in November, 1919, he came to California, entering the Hellman Commercial Trust & Savings Bank in its Third and Spring branch in Los Angeles. Having soon demonstrated his ability, he was appointed manager of the Twenty-fifth and Central branch upon its organization March 11, 1922, and through the intervening period has served in this position of responsibility, his record at all times being commendable, while his efficiency is shown in the steady growth of the business of the institution under his direction.

On the 2d of October, 1922, Mr. Michel was married to Miss Mary O'Hearn, of St. Louis, and they reside at 2131 South La Brea street in Los Angeles. Fraternally Mr. Michel is a Mason who has taken the degrees of lodge and chapter and has also attained the thirty-second degree in the Scottish Rite. He belongs to the Bankers Masonic Club and to the Fox Hills Country Club. He is interested in civic affairs and stanchly supports all those projects which are promoted to further public progress and improvement.

EARL M. SAWYER.

The Merchants National Trust & Savings Bank of Los Angeles, has grown almost by leaps and bounds, taking care of its rapidly increasing business through the establishment of many branch banks, of one of which—the Brooklyn and Cummings office—Earl M. Sawyer is now manager. He was born in Weeping Water, Nebraska, March 5, 1889, and is a son of George E. and Margaret T. (McGregor) Sawyer. In the acquirement of his education he attended the public schools of Scotts Bluff, Nebraska, and for two years was a student in Hastings College, while later he pursued a business course and thus became well qualified for the practical duties of business life. He has been associated with banking interests since 1909, when he secured a position in the First National Bank of Scotts Bluff, Nebraska, with which he remained for five years, subsequent to which time he spent two and one-half years in the Scotts Bluff National Bank.

Mr. Sawyer dates his residence in Los Angeles from 1919, at which time he entered the Hellman Commercial Trust & Savings Bank in the position of teller at Sixth and Main streets. A recognition of his faithfulness and ability came to him in his appointment as manager of the Brooklyn and Cummings branch when it was opened on the 26th of June, 1922. He has continuously filled this position and his worth to the great corporation which he represents is indicated in the continued growth of the business, which year by year has shown a steady increase, making this one of the strong branch banks of the city.

On the 27th of March, 1910, Mr. Sawyer wedded Miss Gladys Graves, of Scotts Bluff, Nebraska, and they became parents of three children, of whom two are now living, Earl G. and Dorothy Jane, who are with their parents in a pleasant home at No. 602 North Ynez street, Monterey Park. Since starting out in the business world Mr. Sawyer has made steady advancement, due to his firm purpose, his earnestness, close application and loyalty to the interests which he represents, and that he is honored by and popular among his brethren of the banking fraternity is indicated by the fact that he has been chosen president of the East Side Bankers Association.

LYNN FOLGER.

Lynn Folger has proven a capable manager of the Tenth and Hope branch of the Merchants National Trust & Savings Bank in Los Angeles. He is yet a young man and what he has already accomplished augurs well for the future. Born in Alton, Iowa, September 27, 1891, he is a son of J. C. and Sarah C. Folger. He pursued a public school education in his native town and afterward attended Oberlin College at Oberlin, Ohio. For a year he was in the City of Mexico as a newspaper representative and upon his return to the United States he began the banking business in southern Minnesota

in 1912, there remaining until 1915, when he removed to North Dakota, in which state he was identified with the Stock Growers Bank at Napoleon until this country entered the World war. He had watched with interest the trend of events and in May, 1917, enlisted in the marine corps, with which he served until honorably discharged in April, 1919, with the rank of sergeant.

Immediately after leaving the service of his country Mr. Folger came to Los Angeles and entered the employ of the Hellman Commercial Trust & Savings Bank as assistant transit manager. In 1921 he was promoted to transit manager and his capability, fidelity and trustworthiness gained him further promotion in 1924, when he was made manager of the Wilshire and Vermont office, so continuing until May 1, 1927, when he was transferred to the Tenth and Hope office, where he continues as manager. His efficiency in controlling the affairs of the former institution led to his appointment to the present position, and the Merchants National Trust & Savings Bank has no doubt as to what will be the outcome of his service in the latter connection.

On the 19th of November, 1921, Mr. Folger was united in marriage to Miss Belle Warner, of Huntington Park, California, and they are parents of a son, Lynn Warner Folger. The family residence is at Bell, Los Angeles county.

In his fraternal relations Mr. Folger is a Mason and has attained the thirty-second degree in the Scottish Rite. He is also a member of the Bankers Masonic Club and thus has connection with those whom he meets socially and in business affairs. He has ever been actuated by a laudable ambition that has been the basis of his success when coupled with persistent, earnest effort and untiring industry.

HARRY CHRISTENSEN.

Throughout his entire business career Harry Christensen has been identified with banking and has thus gained an intimate and comprehensive knowledge of the various phases of the business, so that while yet a young man he is filling the responsible position of manager of the Seventh and Hoover office of the Merchants National Trust & Savings Bank in Los Angeles. Born in Chicago, Illinois, on the 17th of November, 1895, he is a son of S. O. and Mary (Rasmussen) Christensen. He supplemented his public school education by a year's study in a business college and then devoted eight months to the study of law but abandoned his plan of becoming a member of the bar in order to enlist in the service of his country, which had joined the allied forces in the World war. He served in a machine gun battalion for four months and was later transferred to a remount depot, remaining with the army for a year and a half, when he was discharged with the rank of corporal February 12, 1919. He held a commission as second lieutenant in the Officers Reserve Corps of the Finance Division for six months after receiving his discharge.

Mr. Christensen entered the field of banking in 1911, when a youth of sixteen years, becoming messenger in the Drexel State Bank of Chicago. Later he was advanced to the position of statement clerk and subsequently became bookkeeper, thus serving until 1913, when he became associated with the National Produce Bank and so continued until April 1, 1923, filling successively the positions of general utility man, auditor and chief clerk. In the spring of the latter year he became one of the organizers of the Bryn Mawr State Bank and assumed the position of assistant cashier on the 5th of April but resigned a year later in order to come to California, believing that he would find life more agreeable and business opportunities equal to those enjoyed elsewhere. On the 1st of May, 1924, he was appointed a bookkeeper in the Merchants National Bank and later was made assistant teller and afterward teller, while in November, 1925, he was appointed assistant manager of the Seventh and Mateo branch, from which he was transferred to the Seventh and Hoover branch on the 15th of July, 1926.

The marriage of Harry Christensen to Miss Agnes Johnson of Chicago was celebrated December 4, 1919, and has been blessed with a daughter, Shirley Jane, who is the life and light of their household at 720A North Ardmore street. He has been for over ten years a member of the American Institute of Banking, of which he is a graduate, and at all times he holds to high standards for his institution and equally

high standards of personal service to the corporation which he represents. His sterling qualities have therefore won him promotion from time to time since he first entered banking circles and he is now in a position of large responsibility.

RALPH E. BLAISDELL.

Ralph E. Blaisdell is manager of the Jefferson and San Pedro office of the Merchants National Trust & Savings Bank of Los Angeles. The width of the continent separates him from the place of his nativity, for he is a native son of New England, his birth having occurred in Dover, New Hampshire, August 17, 1888. While spending his youthful days in the home of his parents, A. L. and Edith C. Blaisdell, he attended the public schools there and with the removal of the family to California, when he was sixteen years of age, he became a student in the Pasadena high school. Soon after his textbooks were put aside he entered the California National Bank at Sacramento, being there employed for a short time, but in October, 1920, he became associated with the Hellman bank as teller. He served as internal examiner of branches for two years and then was made manager of the Santa Fe and Ninth office in June, 1925, but in October, 1926, that branch was closed and he was transferred to the Jefferson and San Pedro office as its manager. Here he has since continued and under his guidance the branch is making steady progress, its business growing and the number of its patrons increasing month by month.

In 1916 Mr. Blaisdell was married to Miss Daina V. Thompson, of Pittsburgh, and they reside at 334 West Thirtieth street, Los Angeles. Fraternally Mr. Blaisdell is a Mason, having attained the Knight Templar degree in the York Rite, while with the Nobles of the Mystic Shrine he has crossed the sands of the desert. He belongs also to the Bankers Masonic Club and to the Sciots. He largely finds his pleasure and recreation in outdoor life and has membership in the Girard Golf Club, the Fox Hills Country Club and the California Gun & Rod Club.

EDWARD J. NOLAN.

By way of the legal profession Edward J. Nolan entered into the field of banking, for service as bank attorney led to his interest in the business and today he is the president of the Merchants National Trust & Savings Bank of Los Angeles. Rochester, New York, was the place of his birth and his natal day was May 10, 1888, his parents being Peter and Margaret (Purcell) Nolan. He was about thirteen years of age when he came to California, and having completed his public school education, he decided to engage in the practice of law, so that he became a student in the law department of the University of Southern California, from which he was graduated with the class of 1911.

The same year Mr. Nolan was admitted to the bar and entered upon active practice in Los Angeles. He became attorney for the National Bank of California, which he thus represented from 1912 until its consolidation with the Merchants National in May, 1917, at which date he became attorney for the latter institution. In January, 1924, he was chosen active vice president of the bank and upon the death of his law partner, Benjamin E. Page, in March, 1926, he was elected president of the Hellman Commercial Trust & Savings Bank. Following the consolidation of that institution with the Merchants National on the 8th of October, 1926, he became president of the latter and is now concentrating his efforts and energies upon the executive duties of his position, closely studying the opportunities for the bank's expansion and continued growth. In the meantime he has extended his efforts into other lines and various corporations have enjoyed the benefit of his sound judgment and clear discernment in business affairs. He is a director of Banks, Huntley & Company, a director of the Fidelity Savings & Loan Association, the Pacific Mortgage Guaranty Company, the Pacific Investing Corporation, the Guaranty Discount Corporation and the Elliott & Horn Company. In all business transactions he readily discriminates between the essential and the nonessential, owing perhaps in considerable measure to his habit of careful analysis developed through his legal experience.

Mr. Nolan resides at 31 Fremont place in Los Angeles and he is a member of the California, the University, Annandale and Los Angeles Country Clubs, where his popularity is attested by many of his fellow members.

EMMETT A. CARROLL.

Emmett A. Carroll, manager of the Vernon branch of the Merchants National Trust & Savings Bank of Los Angeles, is a native son of California, his birth having occurred in Redlands, July 5, 1895, his parents being Thomas and Vendla (Johnson) Carroll. He pursued his education in the parochial and public schools and then took a two years' pre-legal course at the Santa Clara University, after which he spent two years in the law department of the University of Southern California.

Mr. Carroll began his banking experience on the 21st of June, 1913, when he entered the First National Bank of Redlands and was there employed for eighteen months. During his student days in the University of Southern California he worked at the Continental National Bank of Los Angeles for one year. When America entered the World war, however, he put aside all business and personal considerations and enlisted in 1917, serving until the 4th of December, 1918, being in the officers' training camp at Hancock, Georgia, at the time of his discharge. With his return to civil life he entered the Peoples Trust & Savings Bank at Riverside in the Blythe branch. This was on the 9th of January, 1919, and in May, 1920, the bank was absorbed by the Hellman banking interests. Mr. Carroll remained there and was made manager in 1921. That branch was closed out in July, 1922, at which time the Hellman corporation was just completing the purchase of the Industrial Bank of Vernon, to which Mr. Carroll was transferred as branch manager.

On the 9th of April, 1926, Mr. Carroll wedded Myrtle Walsh, of Los Angeles, who had formerly been employed by the Hellman bank for eleven years, and they reside at No. 5227 South St. Andrews street. Mr. Carroll belongs to the Benevolent and Protective Order of Elks but the greater part of his time and attention is given to his business affairs and it has been his close application and untiring energy that have brought him advancement until his position is now one of responsibility for a man of his years.

J. H. CROSBY.

J. H. Crosby occupies the position of manager of the Huntington Park branch of the Merchants National Trust & Savings Bank in Los Angeles, having been assigned thereto on the 1st of May, 1927, although at a previous period he had occupied the same position. Born in Ontario, Canada, on the 11th of March, 1890, he pursued a public and high school education there while spending his youthful days in the home of his parents, Isaac and Amy (Hutchinson) Crosby. His connection with the banking business dates from 1907, in which year he became an employe of the Standard Bank of Canada at Richmond Hill, Ontario. He continued with that institution until 1909, when he became associated with the Citizens Bank at Michigan City, Indiana, where he spent two years. In 1911, however, he returned to his native country and was employed by a wholesale grocery house at Toronto until 1912, when he resolved to try his fortune on the Pacific coast and early in 1913 became a bookkeeper in the Hellman Commercial Trust & Savings Bank. Thus he served until 1914, when he resigned and went to Chicago, where he was cashier of the Market Trust & Savings Bank until 1917. In the meantime the country had joined the allies in opposition to the central powers in the World war and Mr. Crosby enlisted, serving as master hospital sergeant at the base hospital at Camp Dodge, Iowa, until 1919.

Early in the year 1920, Mr. Crosby returned to the coast and once more entered the employ of the Hellman bank in the note teller's department. In 1922 he won promotion, being made manager of the Washington and Western branch, where he continued until 1925, when he was transferred to the Huntington Park branch in the same capacity. In 1926 he was transferred to the Tenth and Hope office, where he continued until May 1, 1927, when he was returned to the Huntington Park branch as manager.

Throughout the period of his residence in the far west he has been identified with the Hellman banking interests and no higher testimonial of his capability and fidelity could be given than the fact that he has so long remained with this corporation.

On the 1st of January, 1925, Mr. Crosby married Miss Marie Lynot, of Woodstock, New Brunswick, and they reside in Huntington Park. He is a member of the Rio Hondo Country Club and they occupy an enviable position in the social circles in which they move, having gained many warm friends during their residence in this state.

ARTHUR B. McCORD.

There has been a constant growth of many of the great financial corporations of California through the establishment of branch banks, and among the interests so represented is the Glendale office in the suburb of Glendale, of which Arthur B. McCord is now manager. His life history had its beginning in Shelburn, Indiana, September 1, 1881. He is a son of George A. and Lethia (Hazelrigg) McCord and was educated in the public and high schools of his native city and in the Central Normal College at Danville, Indiana. He was a young man of twenty-three years when in the fall of 1904 he came to California and began providing for his own support here as an employe of the Commercial National Bank of Los Angeles in February, 1905. From the position of clerk he worked up to teller and upon the organization of the Traders Bank in 1909 he was made assistant cashier. Following its consolidation with the California Bank he sought and obtained a position with the German American Bank of Anaheim, being assigned to the duties of cashier. The latter institution afterward became the Golden State National Bank and Mr. McCord remained therewith until February, 1918, when he accepted the cashiership in the Anaheim National Bank. On the 31st of December, 1925, he came to Glendale as manager of the Glendale office of the Hellman Commercial Trust & Savings Bank, now the Merchants National Trust & Savings Bank. Through the intervening period he has bent his energies toward the development of this institution and the promotion of its growth and his labors have been satisfactorily resultant.

Mr. McCord occupies an attractive home at 200 East Chestnut street in Glendale, presided over by his wife, who in her maidenhood was Miss Ellen Mahaney of Indiana, whom he wedded in April, 1905. He has membership with the Knights of Columbus and also with the Glendale lodge of Elks. He has long been actively interested in civic affairs and when in Anaheim was president of the Chamber of Commerce and had charge of all five Liberty Loan drives. He also served as president of the Kiwanis Club there, which presented him with a fine watch, and he is now a member of the Kiwanis Club of Glendale and in hearty sympathy with the purposes of that organization, formed not only to promote business conditions but also to promote the highest ideals of American manhood and citizenship.

CHARLES R. BELL.

Charles R. Bell, vice president of the Merchants National Trust & Savings Bank of Los Angeles, is of Canadian birth, having first opened his eyes to the light of day at Port Franks, Ontario, July 22, 1886, his parents being John and Anna (Kimmerly) Bell. He acquired a high school education in his native country and when his textbooks were put aside immediately turned to the banking business, which he entered in 1906 as an employe of the Sovereign Bank of Canada, serving at Thedford, London, Niagara Falls and Toronto until 1908.

Mr. Bell had been mentally reviewing business conditions and situations of the American continent and decided that California was an advantageous field. Accordingly he came to this state in 1908 and in 1909 entered the All Night and Day Bank of Los Angeles as a bookkeeper. He was soon elected assistant cashier and in 1911 was made cashier. Two years later the All Night and Day Bank consolidated with the Merchants Bank & Trust Company and took the name of the Hellman Commercial Trust & Savings Bank, of which Mr. Bell became secretary. Early in 1918 his desire to aid the country in the World war struggle caused him to enlist in the United States

army as a member of the heavy artillery and he was sent to Fortress Monroe, Virginia, where he remained until late in that year.

After receiving his honorable discharge Mr. Bell returned to the Hellman Commercial Trust & Savings Bank in the same position which he had left to join the army. In 1920 he was made vice president and in 1921 became vice president and a director, continuing to act in those capacities until the bank was consolidated on the 8th of October, 1926, with the Merchants National, of which he is also vice president and a director. He thus sits at the council table of the institution and has voice in formulating its policy and planning for its expansion. Aside from this business connection he is also an officer and director of the Bank of San Fernando, of the State Bank of Taft, the Mortgage Surety Company and the Carthay Center Holding Company.

Mr. Bell resides at 31 Fremont place and he is well known socially in Los Angeles, being a member of the Benevolent and Protective Order of Elks, the Los Angeles Athletic Club, the Jonathan Club, Casa del Mar, the Annandale Golf and Country Club and the Oakmont Country Club. His interest in community welfare is manifest in his membership in the Chamber of Commerce and his active support of all those measures which are a matter of civic virtue and of civic pride.

ALVIN HICKMAN SCHUREMAN.

For a period of six years Alvin Hickman Schureman has resided in Los Angeles, having in 1921 entered the Hellman Commercial Trust & Savings Bank. In no line of business does promotion depend more thoroughly upon capability and faithfulness than in the field of banking and that Mr. Schureman is now manager of the Temple and Fremont office of the Merchants National Trust & Savings Bank is evidence of the fine qualities that he has displayed in his business career.

Born in St. Louis, Missouri, September 29, 1869, he is a son of John Nelson and Elizabeth (Saville) Schureman. When he had mastered the branches of learning taught in the public schools of his native city he attended one of the undergraduate departments of Washington University and later pursued special courses of study. In 1890 he obtained a situation with the Corn Belt Bank at Bloomington, Illinois, and afterward transferred his activities to the Continental National Bank of St. Louis, which he served as chief teller. Later he was associated with the National Bank of Commerce (St. Louis) as paying teller. Subsequently he became treasurer of the City Trust Company of St. Louis, with which he continued until 1921, the year of his arrival in Los Angeles. Here he entered the employ of the Hellman Commercial Trust & Savings Bank in February, 1922, as manager of the Temple and Fremont office. His capability is attested in the fact that he has since been retained in this responsible position and his work has brought satisfactory results, so that the parent concern regards him as one of its most trustworthy representatives.

On the 27th of November, 1890, Mr. Schureman was married to Miss Blanche Quarrier Baker, of St. Louis, and they are the parents of one son, Kenneth D., who is now a commercial lecturer, and a daughter, Elizabeth Louise, who is the wife of Freman Drexel Sturtevant of Redlands, California. Mr. and Mrs. Schureman make their home in Beverly Hills. While in St. Louis he was active in civic affairs. He is always interested in questions and issues of the day and is regarded as a high type of citizen and business man. Fraternally he is a Mason and exemplifies in his life the beneficent spirit of the craft.

WILLIAM DUFF HOWARD.

The name of William Duff Howard figures in connection with financial interests of Los Angeles, where he is now well known as a banker and broker and one who keeps in close touch with the financial market and with the various phases of activity that influence business conditions. Born in Mount Vernon, Illinois, he is a son of John Franklin and Elvina (Blake) Howard. He attended public schools in his native city and then became associated with his father, who was engaged in mercantile business in southern Illinois. When a youth of seventeen years he entered the busi-

ness of his father, which he assisted in managing until he had attained his majority, when he removed to St. Louis, where he was employed as a city salesman and also traveled out of St. Louis, of Kansas City and Chicago for several years. In 1901 he arrived in California, where he engaged in the automobile business with several pioneer companies, his time being thus passed from 1903 until 1913, when he disposed of all of his interests in motor cars and went abroad, traveling extensively in Europe.

Before leaving his native land, however, Mr. Howard began the work of organizing the Continental National Bank, which was opened on the 1st of December, 1914, and of which he became vice president. Later he filled the dual office of vice president and of cashier and subsequently was elected to the presidency, thus serving for four or five years or until he sold his interest in the bank. At that time he accepted the presidency of the State Securities Corporation, which is a holding company for several banks. In 1925 he organized the investment banking business of W. D. Howard & Company, of which he is also president, nor does this cover the scope and breadth of his activities and interests, for he is likewise vice president of the Lasker Brothers Finance Company, Incorporated, and is a director of the Pasadena National Bank, of the First National Bank of Brea, of the Saline Products Company and of other business interests. His judgment is sound, his discrimination keen and thus his opinions are of value in shaping the policy and directing the destiny of the business interests under his control.

Mr. Howard was united in marriage to Lilly Bennett Baldwin, who has been more or less actively identified with Los Angeles banking interests for many years and is now vice president of the Pasadena National Bank, president of the Bank of Santa Fe Springs and a director of the Hollywood State Bank and the West Side State Bank. Mr. and Mrs. Howard reside at 624 South Mariposa avenue in Los Angeles. By a former marriage Mr. Howard has a daughter, Wilhelma.

He is well known in the club circles of the city, being identified with a number of the leading organizations of this character here, including the Los Angeles Athletic Club, the Jonathan Club, the El Cabellero Country Club, the Casa Del Mar, the Edgewater and Gables Beach Clubs, the Commercial Club and the City Club. He is a man of broad views and wide interests, thereby keeping in touch with the trend of modern thought, while in business he has shown splendid powers of organization as well as executive ability and has accomplished what he has undertaken, winning for himself an enviable place in financial circles in Los Angeles.

THE MERCHANTS TRUST COMPANY.
Los Angeles.

The Merchants Trust Company was organized in 1904 with William L. Brent as president and L. L. Elliott, manager. In 1907 Mark G. Jones was elected president and a year later the name was changed to the Merchants Bank and Trust Company, with George B. Epstein as vice president and secretary. In 1909 the Western State Bank, which had been incorporated in 1907 with Mr. Epstein as president and Emanuel Cohen, cashier, was absorbed.

The Pacific Savings Bank was founded in 1903 by Ralph Rogers, president, and Lee L. Soule, cashier. In 1910 Mabel Bailey Rogers was elected president, F. E. Yoakum and James H. Blanchard, vice presidents, and Lee L. Soule, cashier. The following year this bank with capital of $107,300 and deposits of $125,000, was absorbed by the Merchants Bank and Trust Company.

On April 3, 1913, the name of the Merchants Bank and Trust Company was changed to the Hellman Commercial Trust and Savings Bank,

with Marco H. Hellman, president; Irving H. Hellman, vice president; C. R. Bell, secretary, and Emanuel Cohen, cashier.

The All Night and Day Bank was organized by Newton J. Skinner, president, and J. S. Morse, cashier, and opened January 4, 1909. It was a novelty and at first did a large business in small deposits, but owing to complications a state bank examiner was soon put in charge until October 14, 1910, when L. C. Brand, a wealthy citizen, assumed the presidency and public confidence was restored. This was merged with the Hellman Commercial Trust and Savings Bank, May 21, 1913.

Benjamin R. Page was added as a vice president in 1919, and Emanuel Cohen and C. R. Bell in 1921, when H. B. Kelley was made cashier and secretary. In 1925 Mr. Kelley was elected vice president and cashier, and H. H. Ashley, vice president and trust officer.

The original capital of the Merchants Trust Company was $300,000 increased to $500,000 in 1907. This the Merchants Bank and Trust Company reduced in 1909 to $250,000, creating at the same time a surplus of $200,000.

Upon the change to the Hellman Commercial Trust and Savings Bank, in 1913, the capital was increased to $750,000, with surplus and undivided profits of $360,968. It was increased in 1917 to $800,000; in 1920 to $950,000; in 1921 to $1,425,000, and in 1923 to $2,000,000. The surplus and profits have also shown a steady growth, being in 1924, $909,291.

In February, 1926, Louis H. Moore succeeded Mr. Cohen as vice president, and upon the death of Benjamin R. Page, in March, 1926, Edward J. Nolan was elected president.

On October 8, 1926, the Hellman Commercial Trust and Savings Bank was merged with the Merchants National Bank under the name of the Merchants National Trust and Savings Bank.

METROPOLITAN TRUST COMPANY OF CALIFORNIA.
Los Angeles.

The Metropolitan Trust Company of California, which maintains its headquarters in Los Angeles, was incorporated in September, 1925, with an authorized capital of one million dollars, of which five hundred thousand dollars was paid in, also having a surplus of seventy-five thousand dollars and a contingent fund of fifty thousand dollars. The prime movers in the organization were Charles B. Hopper and A. H. and H. H. Braly. The first officers were: A. H. Braly, president; H. H. Braly and Shepard Mitchell, vice presidents; Charles B. Hopper, vice president and treasurer; and F. S. Hollister, secretary. A. H. Braly continued as president of the company until May, 1927, when he became one of its vice presidents, and Charles B. Hopper was made the executive head of the corporation, while H. H. Braly was elected treasurer and F. S. Hollister vice president. The present directors are Louis W. Myers, R. W. Pridham,

J. A. Jevne, W. K. Murphy, I. R. Cadwalader, F. S. Hollister, A. H. Braly, Alphonzo E. Bell, Benjamin Harwood, J. R. Pinkham, H. H. Braly, Shepard Mitchell, Glen Shaefer, Charles B. Hopper and Harold L. Arnold.

Of the capital stock, six hundred and thirty-five thousand, four hundred dollars has been paid in and there is a surplus of one hundred and twenty-one thousand, three hundred and fifty dollars. The undivided profits total thirty-two thousand, eight hundred and forty-two dollars, and the resources on June 30, 1927, amounted to nine hundred and sixty-nine thousand, one hundred and seventy-six dollars. This is one of the very few corporations doing an exclusive trust business in California, and on June 30, 1927, the company had over twelve million dollars in private trust accounts.

NATIONAL CITY BANK OF LOS ANGELES.

The National City Bank of Los Angeles was organized by Malcolm Crowe and associates and opened for business July 14, 1923, with a capital of one million dollars, surplus of one hundred thousand dollars and undivided profits of fifty thousand dollars. Its first officers were as follows: R. F. McClellan, chairman; Malcolm Crowe, president; Buford Graves, vice president; L. B. Pollock, cashier; W. J. Moriarty, assistant cashier; and L. M. Maynard, assistant cashier. Mr. Graves resigned his official position on the 1st of January, 1927. Louis Sentous was elected vice president July 1, 1924, which date also witnessed the election of L. B. Pollock to the same office, W. J. Moriarty succeeding the latter as cashier. At that time Henry A. Kehler and H. B. Landis were added as vice presidents, and Paul Black as junior vice president. Ralph Goeller was elected assistant cashier, succeeding Mr. Maynard. The original directors were R. F. McClellan, T. P. Breslin, J. W. Schnell, Buford Graves, Frank N. Fish, Louis Sentous Jr., Malcolm Crowe, C. W. Rodecker, J. C. Specht, W. J. Moriarty, Ralph Goeller, L. B. Pollock and George M. Breslin.

In June, 1926, the California Group Corporation, the holding company of the California Bank, the California Securities Company and the California Trust Company, purchased the controlling interest, and A. M. Chaffey was made chairman of the board, with R. F. McClellan as vice chairman. Several directors resigned at that time, their places being filled by A. M. Chaffey, Harry J. Bauer, George A. J. Howard and Gordon C. Smith, who also became executive vice president. In January, 1927, J. C. Specht and H. F. Hahn were elected vice presidents, William E. Crowe and James A. Shine, assistant cashiers, and George U. Belzer, auditor. Henry A. Kehler and Paul Black resigned August 31, 1926, and H. B. Landis on the 1st of December following.

The institution began business in temporary quarters at 734 South Spring street, Los Angeles, pending the completion of the National City

Bank building at the southeast corner of Spring and Eighth streets, of which they occupied the greater part of the lower floor, extending from Spring to Main streets, a year from opening.

WILLIAM J. MORIARTY.

William J. Moriarty, cashier of The National City Bank of Los Angeles, has earned his advancement in business circles through unfaltering diligence intelligently directed. He has never entertained any false ideas concerning the methods of winning prosperity and thus through individual effort he has reached the creditable position which he now fills. Los Angeles numbers him among her native sons, his birth having here occurred December 8, 1886, his parents being D. A. and Ellen M. (McCarthy) Moriarty. His father was long a prominent figure in political circles in Los Angeles in the early days, was also a member of the paid fire department and served as its chief for several years.

The son attended the public schools of his native city and also pursued a course in a business college. He started out in banking circles in 1905 as messenger with the Merchants National Bank and in January, 1906, he went to the Commercial National Bank as junior clerk, serving with that institution in various capacities until October, 1909, when he accepted the position of bookkeeper and teller in the Phoenix National Bank of Phoenix, Arizona, there remaining until November, 1911, when he resigned to return to Los Angeles, where he engaged in the real estate business. In May, 1912, he entered the American National Bank of San Diego, where he continued until September, 1915, when again he became associated with the Commercial National Bank in charge of the collection and escrow departments. Promotion at a later date made him assistant cashier, which position he resigned on the 1st of July, 1923, to become assistant cashier of The National City Bank of Los Angeles, of which he was made cashier in July, 1924. Every step in his business career has been a forward one and the wise use he has made of his time, talents and opportunities has brought him to an enviable position as a representative of the banking interests of his native city. He is one of the long-time members of the American Institute of Banking and has been very active in the organization during the past years.

On the 14th of August, 1912, Mr. Moriarty was married to Miss Clara M. Merck, of Freeport, Illinois, and they reside at No. 849 South Stanley avenue in Los Angeles. Mr. Moriarty belongs to the Knights of Columbus and to the Benevolent and Protective Order of Elks and also has membership with the Native Sons of the Golden West and in the Los Angeles City Club.

R. F. McCLELLAN.

R. F. McClellan is now chairman of the board of county supervisors of Los Angeles county, with office in the Hall of Records, but is entitled to mention in connection with the banking history of California inasmuch as he was formerly closely associated with financial interests here. A native of the Pine Tree state, his birth occurred in Brownville, Maine, April 21, 1861, and when he was a lad of eight years he accompanied his parents, John W. and Emily Ann (Mayo) McClellan, on their removal from New England to Minnesota, where he attended the public schools. In early life he took up the profession of civil engineering, which he followed for many years, and also engaged in mining construction. He became one of the organizers of the Security State Bank of Princeton, Minnesota, also of the State Bank of Mora and the First National Bank of Battle Lake, Minnesota, being president of the first named and a director of the other two. In 1898 he went to Alaska, the McClellan party locating at Kennecott mine, where he spent eighteen months.

In 1899 Mr. McClellan arrived in California, settling first at Sawtelle, where he established his home. In 1907 he organized the Citizens State Bank of Sawtelle, of which he was president until 1926, when that bank, together with its two branches at Palms and Westgate, consolidated with the Security Trust & Savings Bank of Los

Angeles. Mr. McClellan organized the Beverly State Bank, of which he was president until 1924, when it, too, was sold to the Security Bank. He next organized the Citizens State Bank of Santa Monica, of which he remained president until that, with its branch at Ocean Park, was consolidated with the Bank of America. Upon the organization of the National City Bank of Los Angeles he became chairman of the board of directors and upon its consolidation with the Bank of California became vice chairman. He is also a director of the Citizens Mortgage & Securities Company of Santa Monica and a director of the Mortgage Discount Company of Los Angeles.

Mr. McClellan married Miss Elma M. Brunty, of Los Angeles, and they reside in Sawtelle. Fraternally he is a Mason and a Knight of Pythias. He belongs to the Brentwood Country Club and the Santa Monica Athletic Club. From the age of nineteen years he has taken an active interest in public affairs, having then become a county surveyor in Minnesota. He was afterward in the employ of the state, looking after timber lands and the iron mines. He has been a member of the board of supervisors of Los Angeles county for eleven years, having been elected for three successive terms, and for six years has acted as chairman of the board.. His official record has been marked by the utmost devotion to duty, by fairness, promptness and loyalty. He is recognized as a leader in the public life of Los Angeles county and the value of his service is a matter of general knowledge.

THE PACIFIC NATIONAL BANK OF LOS ANGELES.

The Pacific National Bank of Los Angeles, which received Charter No. 12454, was organized by Anthony Frederick Swensen on the 3d of October, 1923, and opened for business on the 23d day of the same month, with a capital of one million dollars and surplus of two hundred thousand dollars. The stock sold for one hundred and twenty dollars per share. The first officers of the institution were as follows: E. M. Smith, president; Anthony Frederick Swensen, vice president; I. W. Fuqua, vice president; J. E. O'Rourke, vice president; B. P. Glenn, vice president; Ed B. Murray, cashier; K. D. Powelson, assistant cashier; Fred M. Hughes, assistant cashier; and R. G. Johnston, assistant cashier.

The institution conducted business at 652 South Olive street, in Los Angeles, until May 1, 1926, when the head office was moved to its new limit-height office building at Ninth and Hill streets, where it occupies one of the finest rooms in the world. The color scheme and design of the new head office building was carried out by Fred (Anthony Frederick) Swensen, executive vice president of the bank, in collaboration with architects. Being a native of southern California, Mr. Swensen's motif of design was inspired by the Spanish architecture contemporaneous with the days of Spain's colonization of California. The main banking room of The Pacific National Bank of Los Angeles is the finest example of the plateresque Spanish Colonial period in the west.

The Florence National Bank of Florence, California, the Graham National Bank of Graham, California, the First National Bank of South Pasadena, the Pacific National Company, the Pacific National Building Corporation and the Marine Securities Company are additional institutions organized by Fred Swensen and now affiliated with The Pacific National Bank of Los Angeles.

The first day's deposits of The Pacific National Bank amounted to about two hundred and fifty thousand dollars. The bank had no formal opening or campaign for the opening day's business. Its steady growth and expansion is indicated in the following table of total resources:

January 1, 1924	$ 2,600,000.00
July 1, 1924	4,200,000.00
January 1, 1925	6,400,000.00
July 1, 1925	6,700,000.00
January 1, 1926	7,600,000.00
July 1, 1926	7,800,000.00
January 1, 1927	8,900,000.00
July 1, 1927	10,600,000.00

The men who have figured most prominently in the building up and expansion of the business of The Pacific National Bank of Los Angeles are E. M. Smith (president) and Fred Swensen (executive vice president). The institution operates nine offices in the city of Los Angeles and six affiliated banks in contiguous territory outside of the city limits where the national bank law does not permit branches. The total resources of The Pacific National Bank of Los Angeles and affiliated institutions amount to seventeen million dollars. The bank and its affiliations show a gradual and steady growth. The institution has a large number of industrial and manufacturing accounts and does not conduct aggressive campaigns for new business.

The official personnel of The Pacific National Bank of Los Angeles at the present time is as follows: E. M. Smith, president; Fred Swensen, executive vice president; A. Morice DeLong, vice president and cashier; Fred M. Hughes, assistant cashier; R. G. Johnston, assistant cashier; F. W. Shelton, assistant cashier; Paul Hessel, assistant cashier; R. F. Tyldesley, auditor; A. Morice DeLong, trust officer; and F. J. Penders, assistant trust officer. The members of the board of directors are Melvin A. Bresee, G. Gavaglieri, T. J. Crumpton, R. A. Dallugge, A. Morice DeLong, F. M. Douglass, H. G. Everett, Harold G. Ferguson, J. Roy Hoffman, Edgar F. Hughes, Ford W. Harris, James E. Long, Robert E. Millsap, J. W. Meek, H. G. Miller, Charles Murray, George Pepperdine, H. W. Reynolds, E. M. Smith, Walter G. L. Smith, Emerson Spear, H. G. Steele, F. F. Stetson and Fred Swensen.

PAN-AMERICAN BANK OF CALIFORNIA.

Los Angeles.

The Pan-American Bank of California was organized by a group of Los Angeles men, headed by F. W. Smith, O. B. Blackburn, H. M. Rubey, H. B. Hening, Will E. Morris and Theodore T. Hull, and was the result of a survey made by Mr. Hening of banking and business conditions in

southern California, which indicated an opening for an additional independent bank in Los Angeles. The name of the bank was chosen because in the opinion of the organizers the future would develop an opportunity for broader commercial relations between southern California and the Pan-American countries.

This bank received its charter and opened for business on December 30, 1926, at the northwest corner of Broadway at Eighth street, where it leased the basement and first three floors of the Merritt building for a period of twenty-five years. The building was remodeled at an approximate cost of one hundred and fifty thousand dollars, and the basement and first three floors are occupied by the various departments of the bank.

Pan-American Bank of California incorporated with paid-up capital of two million dollars and surplus of one million dollars, the largest initial capital of any bank on the Pacific coast. Its first day's deposits were in excess of four and one-half million dollars. The senior officers and the board of directors follow: F. W. Smith, president; Harry M. Rubey, vice president; S. A. Lanning, cashier; Theodore T. Hull, vice president and counsel; Earl Akers, vice president and trust officer; Will E. Morris, executive vice president; O. B. Blackburn, vice president; H. B. Hening, vice president and secretary; Edwin F. Smith, vice president; and F. B. Stanley (chairman of the board), E. A. Aggeler, Earl Akers, Earle C. Anthony, Arthur Bard, C. J. von Bibra, O. B. Blackburn, A. H. Bradford, J. A. Brown, John B. Bushnell, George T. Cline, F. R. Feitshans, F. C. Finkle, H. U. Helm, H. B. Hening, John C. Hodge, Mead H. Horton, Theodore T. Hull, Henry C. Jensen, B. I. Malout, T. W. McDevitt, Will E. Morris, S. B. Mosher, A. A. Normandin, M. Penn Phillips, John H. Roberts, Harry M. Rubey, William A. Sheldon, Edwin F. Smith, F. W. Smith, Jack Tyre, John A. Vaughan, F. L. Wilkins and Frank L. Wood, directors.

FRANCIS W. SMITH.

Francis W. Smith, president of the Pan-American Bank of California (Los Angeles), was born at Sawyers Bar, California, October 14, 1864, and is a son of George Francis and Elizabeth J. (Campbell) Smith. He acquired a public school education in Los Angeles and when fourteen years of age entered the employ of Hellman, Haas & Company, wholesale grocers. In 1880 he became an employe of the Southern Pacific Railway Company, spending twenty-five years with that corporation and acting as traveling passenger agent during the last few years. In 1905 he became cashier of the United States National Bank and was advanced to the vice presidency in 1915, while in 1924 he was made executive vice president. On the 1st of September, 1926, he resigned to organize the Pan-American Bank, of which he became president, and although it is one of the newer financial institutions of the city it is already recognized as one of the strong banking concerns of Los Angeles, for back of it is the broad and varied experience of Mr. Smith, whose knowledge of banking in its every phase is comprehensive and exact.

On the 16th of July, 1890, Mr. Smith was married to Miss Margaret A. Mackay, of Los Angeles, and their two children are: Catherine F., the wife of Henry Chamberlain; and Andrew Mackay, a mechanical engineer with the San Joaquin Light & Power Company. Mr. and Mrs. Smith reside at 1304 North Hayworth street in Los Angeles.

He has long figured prominently in the public life of the city. He has been secretary and manager of the Los Angeles Clearing House since February 15, 1915, holding the office for the longest period of any incumbent in the position. He is a member of the Chamber of Commerce and stalwartly supports the well devised plans and projects of that organization for the city's benefit. He is also an exemplary representative of the Masonic fraternity and, best of all, he justly merits the proud American title of a self-made man.

WILL E. MORRIS.

The rapid growth of Los Angeles has given opportunity for the establishment of various banking institutions in the city and chance for their rapid and steady expansion. Among the strong banking concerns now operating profitably and enjoying continuous growth is the Pan-American Bank of California, of which Will E. Morris is the executive vice president. In the days of his young manhood he rendered military aid to his country and for a brief period was identified with commercial interests, but the greater part of his life has been devoted to the banking business. He was born in Sunbright, Morgan county, Tennessee, April 7, 1881, and is a son of Thomas Asbury and Regina (Davidson) Morris. He pursued his education in the public schools and in Maryville College of Tennessee, but before entering college served in the Fourth Tennessee Volunteer Infantry in Cuba during the Spanish-American war. When he had completed his college course he took up the profession of teaching, which he followed for two years, after which he removed to Oakesdale, Washington, where he was employed as accountant in a large wholesale and retail general merchandise establishment.

The year 1903 witnessed his arrival in California, for in the month of January Mr. Morris established his home in Stockton and for eighteen months was an accountant in a wholesale hardware store of that city. His initial connection with banking began in 1904, when he entered the Farmers & Merchants Bank of Stockton as messenger. Steadily he was advanced as he proved his capability and gave demonstration of his indefatigable industry. By 1909 or 1910 he had become assistant cashier and in 1911 was made cashier, while in 1915 he became executive vice president of that institution and served in that capacity until it was consolidated with the Sacramento-San Joaquin Bank in 1920. Not long afterward he went to the Consolidated National Bank of Tucson, Arizona, where he spent one year as executive vice president and then came to Los Angeles, where he engaged in industrial banking until 1926. In that year he assisted in organizing the Pan-American Bank, of which he has since been executive vice president, and his thorough and accurate knowledge of all phases of banking has been of the utmost value in the successful conduct of this institution, the business of which has steadily grown until the Pan-American bears today a splendid record among the banking institutions of southern California. He is likewise a member of the loan committee of the Meline Bond & Mortgage Company.

On the 22d of July, 1904, Mr. Morris was married to Miss Estelle Roblin, of Stockton, and they have two children: Robert Asbury, now a student in the University of California; and William E., Jr., attending the junior high school. Mrs. Morris is a graduate of the University of California at Berkeley and was a teacher in the public schools of Stockton prior to her marriage. She has been very active in club and church work and her labors have been tangible elements in attaining desired results. The family residence is at No. 2019 Rodney drive in Hollywood.

Mr. Morris, too, has various social and fraternal connections. He is a Mason and a Shriner and loyally holds to the teachings of the craft. He has membership in the Jonathan Club, the Breakfast Club, the La Marada Del Arte, the Hollywood Shrine Club and with the Spanish War Veterans, the Veterans of Foreign Wars and the Pan-American Society of the United States. He is a member of the Inter-American High Commission, representing the United States on the commission on Mexico. He has studied deeply into many national problems and his interest in such is indicated in his identification with the Academy of Political Science of New York, the American Academy of Political Science in Philadelphia and the American Institute of Social Science. On all vital questions he keeps abreast with the thinking men of the age

and his judgment is sound and his knowledge comprehensive. Naturally the major part of his time is given to his business affairs and in that relation, too, he holds to high standards. He has been active in the work of the California Bankers Association and at one time was chairman of Group Six of that organization. In banking circles his opinions carry weight, for his contemporaries recognize his wisdom and the value of his judgment. Mr. Morris served as vice president of the Stockton Chamber of Commerce and while a resident of Tucson, Arizona, was a member of the executive committee of the Chamber of Commerce.

HARRY M. RUBEY.

Harry M. Rubey is vice president of the Pan-American Bank of California, one of the more recent acquisitions to the banking interests of Los Angeles. Born in Macon, Missouri, he is a son of Hon. Webb M. Rubey, who is an attorney at law and a banker of Macon, where he is still active although he has reached the advanced age of ninety-two years. His wife, who bore the maiden name of Jennie P. Marsh, was born in Ohio, while Mr. Rubey is a native of Kentucky.

Liberal educational opportunities were accorded Harry M. Rubey, who after leaving the public schools of his native city attended St. James Military Academy and also became a student in the University of Missouri, thus laying a good foundation for success in later life. At eighteen years of age he entered the First National Bank of Macon, where he served as assistant cashier until 1894 and then, desirous of engaging in business on his own account, organized the State Exchange Bank of Macon, which he conducted until 1908, originally filling the office of cashier, while later he was president. In 1908 he organized the Rubey Trust Company, of which he continued as president until 1916, when he removed to Colorado. He did not find conditions there absolutely to his liking, however, and after eight months came to California. Before leaving Missouri he had filled the offices of treasurer, vice president and president of the Missouri Bankers Association, serving in those positions through three consecutive years, and he was the first president who was successful in having every bank in the state a member of the association. Mr. Rubey was also a recognized political leader in his native state and for six years served as chairman of the democratic state central committee. He represented his district in the general assembly of Missouri in 1905 and 1906 and was successful in securing the passage of the uniform negotiable instrument law, which has served as the pattern for similar laws in nearly every state of the Union since that time. He was then and still is a close student of all vital state and national problems and his efforts were far-reaching and of great benefit to his commonwealth. His highly developed powers also found expression in the organization of the International Life Insurance Company, of which he was treasurer for four years and which is now one of the largest organizations of the kind in the state.

Mr. Rubey directed his business affairs with such capability, enterprise and intelligence that notable success crowned his labors and he came to California with the intention of retiring; but such a course is hardly possible for a man of his disposition and qualifications. His nature must be expressed in activity of one kind or another, and it is an outstanding fact in his life that this activity has always been of a constructive character. In 1917 he entered the government service in connection with the remount department at Camp Joseph E. Johnston at Jacksonville, Florida, and served there until the armistice was signed, being commissioned captain. He is still a member of the reserves. After the war he spent eighteen months in New York in connection with the American Fuel Oil & Transportation Company, serving in an advisory financial capacity. The attractiveness of California as a place of residence, however, caused him to return to the coast and for two years he was connected with a finance corporation, while in 1926 he became active in the organization of the Pan-American Bank, accepted the vice presidency and has also been a member of the loan committee. His previous experience, his comprehensive knowledge of business conditions in general, as well as his specific understanding of banking, insure success to this new undertaking.

On the 27th of December, 1888, Mr. Rubey was married to Miss Elizabeth A.

Wardell, of Macon, and they are parents of a daughter, Mrs. Norman D. Comfort, of St. Louis. Mr. and Mrs. Rubey reside at 2400 North Commonwealth avenue in Los Angeles. He is identified with all the Masonic bodies, being a Knight Templar, a thirty-second degree Scottish Rite Mason and Mystic Shriner. He also has membership with the Elks, the Knights of Pythias and the Woodmen of the World, while his club associations are with the Los Angeles Athletic and the Wilshire Country Clubs. Strong in his ability to plan and perform, strong in his honor and his good name, with a most creditable record back of him for successful achievement, Los Angeles has reason to be proud that he has cast in his lot with southern California, which already has felt the stimulus and benefit of his effort.

EDWIN F. SMITH.

Edwin F. Smith is a vice president of the Pan-American Bank of California (Los Angeles) and his business affairs are capably conducted. Born in Springfield, Illinois, April 9, 1863, he is a son of Lafayette and Harriett (Buchanan) Smith. The public schools of his native city afforded him his educational privileges and when but fifteen years of age he entered the Ridgely National Bank at Springfield, where he served for eleven years, filling nearly every position and thus laying a broad and stable foundation for his success in banking circles in later years. He resigned to engage in the insurance business in his native city as president and principal owner of the Bankers Accident Insurance Company. He was also one of the large shareholders and the financial adviser of the Lafayette-Smith Wholesale Grocery Company, which was founded by his father, and he came to be recognized as a man of remarkably sound judgment in business affairs, his opinions carrying weight at all times in financial and commercial circles. During his residence in Springfield he also served as city comptroller for one term.

In 1920, however, Mr. Smith disposed of his interests in Springfield and came to Los Angeles, where for seven years he was engaged independently in real estate operations. In 1926, however, he returned to the field of banking, becoming one of the prime movers in the organization of the Pan-American Bank of California, of which he has since been a vice president and director.

On the 15th of June, 1887, Mr. Smith was married to Miss Hattie M. Kirby, of Jerseyville, Illinois, and they now have three children: Hazel, at home; Lafayette K.; and Imogene, the wife of Floyd T. Whitman. All are residents of Los Angeles. Mr. Smith and his family reside at 927 Crenshaw boulevard. Fraternally he is an Elk but has never been very active in fraternal or club circles, preferring to concentrate his time and efforts upon his business affairs, which, wisely directed, have brought him deserved prosperity. Nevertheless he is a public-spirited man, giving his cooperation to every movement which tends to promote the material, intellectual and moral welfare of the community.

THEODORE T. HULL.

Theodore T. Hull occupies an important place in business circles of Los Angeles as the vice president and counsel of the Pan-American Bank of California, which was organized in 1926 with a paid-up capital of two million dollars and a surplus of one million dollars. Back of the institution are men of broad experience and keen judgment in business affairs, and its success from the beginning was therefore assured. Mr. Hull was born in Clearwater, Kansas, August 4, 1891, and his parents, William Glenn and Jennie (Hammers) Hull, ambitious for their son, saw to it that he had liberal educational opportunities. He pursued his advanced studies in Hamilton College and after thorough preparation for the legal profession he was admitted to the bar in 1915 and entered upon active practice in Wichita. Business and personal considerations, however, were put aside in 1917, when he enlisted for service in the World war, being attached to a tank corps at Camp Polk. He did not get overseas, as his unit was held in camp until after the signing of the armistice, when he was discharged as sergeant in January, 1919.

Mr. Hull was yet a young man when in 1920 he arrived in Los Angeles. Here he has since been engaged in the practice of corporation law as a member of the firm of Derthick & Hull, which firm represents several of the local financial houses and a large number of other important corporations of this city. He is today recognized as one of the prominent corporation lawyers of Los Angeles, thoroughly versed in legal principles and seldom, if ever, at fault in the application of such a principle to a point in controversy. In 1926 he became one of the organizers of the Pan-American Bank of California, of which he has since been a director and a vice president as well as legal counsel. He is likewise general counsel and a director of the American Safe Deposit Company, president of the Pan-American Investment Company, president of the American Air Craft Corporation, vice president of the Engineering Construction Company and vice president of the Los Angeles Board of Adjusters. He is likewise a member of the law and arbitration committee and also of the air transportation committee of the Los Angeles Chamber of Commerce. He is a member of the ethics committee of the Los Angeles Bar Association, and an examiner under the grievance committee of the Los Angeles Bar Association.

On the 17th of April, 1918, Mr. Hull was married to Miss Agnes Fendrich, of Evansville, Indiana, and they have become parents of a son and a daughter, Robert Frederick and Agnes Elizabeth who reside with their parents in Pasadena.

Fraternally Mr. Hull is connected with the Elks and he is well known in club circles, having membership in the Jonathan Club, the Los Angeles City Club, the California Lambs Club, the Fox Hills Country Club and the Chancery Club, of which he is the president. Although he has resided on the coast for only seven years, few men are more prominent or more widely known than Theodore T. Hull, who has become an outstanding figure in legal and business circles, and his prosperity is well deserved, as in him are embraced the characteristics of an unbending integrity, unabating energy and industry that never flags, combined with a keen intelligence that has mastered many important public problems as well as the intricacies of corporation law.

O. B. BLACKBURN.

Lowell has said that "an institution is but the lengthened shadow of a man," a statement that finds verification in the history of the Pan-American Bank of California, for it is one of the newly organized financial institutions of Los Angeles, but from the beginning liberal patronage was accorded the bank by reason of its personnel, as its organizers and officers were men who had become established as leaders in the financial field and in other walks of life. From the beginning, therefore, the bank has enjoyed the confidence of the community and its business has steadily increased. Active as one of the managers of the institution is O. B. Blackburn, who is officially listed as vice president.

Mr. Blackburn began his business career in 1886 as a commercial traveler and continued in this capacity until the year 1897, at which time he entered the financial field in New York city as an underwriter of stocks and bonds. He was actively engaged in this business in New York until 1923, when he retired and came to Los Angeles to make his future home. Shortly after his arrival in Los Angeles he organized the American Safe Deposit Company, of which he has since been vice president and a director and active in the sale of the securities. Early in 1926 he evolved the plan of organizing the Pan-American Bank of California for the conduct of a local and foreign commercial banking business and for the development of commercial relations with the Pan-American countries. The value of his idea was recognized by other men of business ability and discernment, and the plan was carried forward to its consummation in the opening of the bank in the latter part of the year. From the beginning Mr. Blackburn has been a vice president and director and has had charge of the bond department, the business of which has been steadily growing, his previous experience standing him in good stead in this connection. He is likewise a director of the Atlantic Keystone Oil Company of New York, is financially associated with other enterprises and is interested in agriculture in New Jersey, where formerly for many years he owned and operated a valuable farm, which he sold prior to establishing his home on the Pacific coast.

Mr. Blackburn belongs to the Los Angeles Athletic Club and the City Club, and his cordial and social nature have featured his success, together with his keen discrimination, sound judgment and executive ability. He is today one of the prosperous residents of Los Angeles, yet prosperity has not been alone the goal of his ambition, for at all times he has maintained that interest in public affairs and in community progress which marks him a well balanced man.

HORACE B. HENING.

Horace B. Hening is a vice president and the secretary of the Pan-American Bank of California (Los Angeles) and is splendidly qualified for his duties in this connection by reason of his capacity for detail. At the same time he never loses sight of the more important features of a business nor fails to give to them due prominence.

Mr. Hening was born in Neosho, Missouri, November 26, 1879, a son of Charles H. and Harriett Holly (Brand) Hening. He attended Scarritt College of Neosho, from which he received his Ph. B. degree in 1895, and later he became a student in Syracuse University of New York, so that liberal educational training prepared him for the responsibilities that have devolved upon him through his business career in the passing years. His initial position was that of messenger and clerk in the Joplin (Mo.) National Bank prior to the time that he entered upon his university course.

With his return to his native state Mr. Hening made plans whereby he went to Albuquerque, New Mexico, and was there successively reporter, editor and manager-editor of the Albuquerque Morning Journal, his association with that paper covering a period of ten years. During the following decade he published the Albuquerque Evening Herald but sold out in 1923 and came to Los Angeles, California, where he joined the forces of the Los Angeles Times in the advertising department, with which he continued until September, 1926. At that date he joined in the organization of the Pan-American Bank of California, of which he has since been vice president and secretary. His journalistic experience has enabled him to grasp every detail and at the same time to stress those features which are of the utmost value in the successful conduct of any banking institution.

The happy home life of Mr. Hening had its beginning in his marriage at Jacksonville, Illinois, on June 9, 1909, to Virginia Hockenhull, a daughter of Robert Hockenhull, of that place. With their five children—Brand, Robert, John, Horace and Harriett—they reside at 1380 Circle drive, San Marino. Mr. Hening belongs to Albuquerque Lodge No. 461, Benevolent and Protective Order of Elks, to the Phi Delta Theta and to the Jonathan Club.

EARL AKERS.

On the list of those who have executive control of the Pan-American Bank of California in Los Angeles appears the name of Earl Akers, who is now one of the vice presidents. He was born in Danville, Illinois, February 15, 1876, and is a son of Dr. George W. and Margaret M. (Steele) Akers, both of whom were of Scotch descent. The father was a physician and at one time was professor of obstetrics in the College of Physicians and Surgeons of Indianapolis but subsequently gave up medical practice to enter the ministry of the Methodist Episcopal church and in 1882 removed to Kansas, where he filled pastorates.

Earl Akers, then a lad of six years, began his education in the public schools and after completing the high school course entered upon the study of law. For fifteen years he engaged in editorial and general newspaper work and during seven years of that period was owner and publisher of the Stafford Republican. His activity in the field of journalism naturally brought him into close connection with public affairs and by reason of his ability he was called to leadership, becoming well known in republican circles of the Sunflower state. His first office came to him when in 1911 he was elected chief clerk of the house of representatives and the same year was appointed private

secretary to Governor Walter Roscoe Stubbs. In 1912 he was elected state treasurer and filled that responsible position for two terms, his reelection coming as an endorsement of his excellent service during the first period. In 1914 Mr. Akers sold the Stafford Republican and removed to Topeka, where he became a prominent figure in civic affairs, standing at all times for law and order, for progress and improvement and for constructive measures. He was elected mayor of the city to break up the political machine which there ruled and in 1924 and 1925 he served as president of the board of education.

Upon the expiration of his second term as state treasurer in 1916, Mr. Akers was elected president of the Kansas Reserve State Bank of Topeka and thereafter his labors in the field of banking broadened, for he became president of the Citizens State Bank at Argonia and vice president of the Kansas State Bank of Eldorado. In 1925 he sold out and came to Los Angeles, California, where he organized the Jayhawk Company, a mortgage loan and investment firm of which he is still a member. In 1926 he aided in the organization of the Pan-American Bank of California and from the beginning has been a vice president, trust officer and director.

Mr. Akers is a Scottish Rite Mason and member of the Mystic Shrine, and he also belongs to the Ancient Order of United Workmen. His religious faith is indicated in his connection with the First Methodist Episcopal church. Throughout his entire life he has been actuated by a spirit of advancement that has sought not only his own success but the benefit and progress of the communities and the commonwealths with which he has been identified. A modern philosopher has said: "Not the good that comes to us, but the good that comes to the world through us, is the measure of our success." And judged by this standard, Earl Akers may be classed among the successful men of Los Angeles.

THE PEOPLES NATIONAL BANK OF LOS ANGELES.

The Peoples National Bank of Los Angeles, which has been located at 409 South Hill street, Los Angeles, since its inception, was originally organized on April 26, 1924, as the "Peoples Bank & Trust Company," by individuals connected with the American Federation of Labor and Brotherhood Railway groups. On June 1, 1925, the bank was nationalized, assuming the above name. Its first officers were as follows: Walter F. McCaleb, president; A. W. Frye, vice president and cashier; Julius Pollock, vice president; T. W. Marse, vice president; C. A. Adams, vice president and treasurer; M. P. Illitch, assistant cashier; and E. E. Theobald, temporary secretary.

The bank opened for business on April 26, 1924. Commercial deposits on that day amounted to ninety-five thousand, nine hundred and thirty-three dollars and sixty cents, and savings deposits were fifty-one thousand and ninety-four dollars and thirty-seven cents. The original capital was five hundred thousand dollars. In the words of one of the officials of the institution, "present condition is considered fairly prosperous, with fair prospects for future development. Patronage is derived primarily from labor sources, small business and community business."

The official personnel of The Peoples National Bank of Los Angeles at this time is as follows: C. J. Shepherd, president; C. A. Adams, vice president; M. E. Socha, vice president; J. S. Horn, vice president; P. M. Kahn, vice president; O. O. Moreland, cashier; R. De La Mare, assistant

cashier; C. B. Crawford, assistant cashier; and C. H. Perry, assistant cashier.

In its statement of condition on June 30, 1927, the institution showed total resources of four million, three hundred and sixty-seven thousand, seven hundred and seventy-five dollars and eighteen cents. The following comparative table indicates the steady growth in deposits:

June 30, 1925	$2,260,600.88
June 30, 1926	3,192,674.92
June 30, 1927	3,601,594.61

SEABOARD NATIONAL BANK.
Los Angeles.

The Seaboard National Bank, located at 612 South Spring street, in Los Angeles, was organized April 7, 1924, by George L. Browning, Otho C. Williams and Andrew H. Blackmore, with a capital of one million dollars and surplus of one hundred thousand dollars. The institution opened for business July 1, 1924, and its first officers were as follows: George L. Browning, president; Otho C. Williams, vice president; Clinton E. Miller, vice president; Andrew H. Blackmore, assistant vice president; G. W. Jorres, cashier; and Raymond P. Borden, assistant cashier. Andrew H. Blackmore and John R. Quinn were elected vice presidents on January 13, 1925. On the 9th of March, 1926, G. W. Jorres was succeeded in the cashiership by Thomas C. Scroggs.

The official personnel of the Seaboard National Bank at the present time is as follows: George L. Browning, president; O. C. Williams, vice president; Andrew Blackmore, vice president; Clinton E. Miller, vice president; John R. Quinn, vice president; Thomas C. Scroggs, cashier; and Raymond P. Borden, assistant cashier. The members of the board of directors are: Andrew Blackmore, vice president; O. J. Boos, capitalist; George L. Browning, president; Frank Buttram, banker-capitalist; K. L. Carver, vice president and general manager of the Crescent Creamery Company; Edward Dale, vice president and general manager of Safeway Stores, Inc.; Dr. Henry Dietrich, child specialist; Harry M. Evans, capitalist; J. T. Fitzgerald, president of the Fitzgerald Music Company; W. I. Gilbert, attorney for the Southern Pacific Railway; E. B. Gilmore, president of the Gilmore Oil Company; Edwin G. Hart, realtor; W. B. Hubbard, investments; A. A. Maxfield, president of Maxfield & Company, wholesale dry goods; Clinton E. Miller, vice president; Dr. E. C. Moore, director of the southern branch of the University of California; E. W. Murphy, president of Johnson, Carvell & Murphy, wholesale merchandise brokers; Nathan Newby, lawyer; F. H. Osler, capitalist; John R. Quinn, vice president of the Seaboard National Bank and chairman of the Veterans Welfare Board; W. R. Ramsey, oil pro-

ducer; J. K. D. Shaffer, oil producer; Charles H. Taylor, investments; W. K. Tuller, of O'Melveney, Milliken & Tuller; and O. C. Williams, vice president.

The Seaboard National Bank has enjoyed a steady and substantial growth and for the year of 1926 showed the largest ratio of growth of any bank in Los Angeles, an increase of sixty-one per cent in deposits. In its statement of June 30, 1927, the institution showed:

Capital	$1,000,000.00
Surplus and profits	126,872.45
Deposits	5,269,796.74
Resources	6,434,959.93

On its opening day the Seaboard National Bank received deposits amounting to eight hundred thousand dollars. On January 1, 1926, the institution began paying quarterly dividends of one dollar per share. On January 15, 1926, it established a branch at Wilshire and Vermont and contemplates further expansion along this line. The bank added a bond department, early in 1927, under the management of Nolan Browning, has recently added a real estate department and has also been granted the right to engage in trust business. Each officer of the Seaboard National Bank, ever on the alert to personally know its depositors, is truly grateful when the new depositor or stranger calls at his desk, giving him the opportunity of developing that understanding friendship which so frequently proves profitable both to the customer and to the bank. Business is growing steadily in the various departments, including commercial, trust, savings and foreign trade.

THE SECURITY TRUST AND SAVINGS BANK.
Los Angeles.

The Security Trust and Savings Bank (Los Angeles) was organized in the latter part of 1888 and incorporated January 11, 1889, as the Security Savings Bank and Trust Company. Its direct predecessor, which operated only for a short time, was the Los Angeles Loan and Trust Company, organized May 25, 1888, and opened for business August 1, the same year. The authorized capital of the Security Savings Bank and Trust Company was two hundred thousand dollars, of which twenty-nine thousand dollars was actually paid in on the opening date, February 11, 1889. The authorized capital stood at two hundred thousand dollars until November 11, 1903, when additional shares were authorized, making a total authorized capital of three hundred thousand dollars. On January 10, 1905, the authorized capital stock was increased to five hundred thousand dollars. From time to time during the past twenty years the capital stock has been increased to meet the demands of a rapidly growing business, until today, July 1, 1927, it stands at twelve million dollars issued

SECURITY TRUST AND SAVINGS BANK, LOS ANGELES

with twenty million authorized, while the surplus and undivided profits approximate six million dollars.

During the first fifteen years of its existence this bank enjoyed a slow but steady growth, having by the middle of 1903 passed the five-million-dollar mark in its assets. In 1904 it entered upon a campaign of expansion through the purchase and absorption of competitive institutions. On January 11, 1904, the Security Bank purchased the Main Street Savings Bank, and on November 5th of that year, the Los Angeles Savings Bank. During 1906 it secured the controlling interest in the Southern California Savings Bank, with which it was formally merged on December 16, 1907. On January 15, 1912, it acquired by merger the Equitable Savings Bank, and on February 28th of that year, the Southern Trust Company. The following year the Security Trust and Savings Bank entered into an agreement, consummated May 31, 1913, to purchase the Central National Bank, which thereupon became the Security National Bank. The purchased bank with this title was operated separately under a trusteeship for seven years, when it was consolidated with the Security Trust and Savings Bank on May 15, 1920. In 1896 the name of the Security had been changed to Security Savings Bank, and in January, 1912, to the present form of Security Trust and Savings Bank.

In 1912 the Security Bank entered the branch banking field. Its first branch was established with the merger of the Equitable Savings Bank on January 15, 1912, which it has since maintained as the Equitable branch. Since then it has purchased numerous banks in Los Angeles and vicinity, continuing them as branches, and has established a number of new branches in important localities to meet the expansion of the city. It now maintains fifty-four offices and branches within the metropolitan area. A complete list of these branches together with their names as unit banks prior to their absorption will be found in the chapter on branch banking.

The following figures, taken at five-year intervals, show the phenomenal growth of the Security Bank during the past third of a century:

	Paid-up Capital	Total Deposits
February 11, 1889	$ 29,000	$
December 31, 1889	68,100	154,907
December 31, 1890	75,500	456,578
December 31, 1895	100,000	780,963
December 31, 1900	100,000	2,288,147
December 31, 1905	330,000	13,503,029
December 31, 1910	1,000,000	28,184,311
December 31, 1915	1,800,000	42,153,582
December 31, 1920	3,150,000	91,727,113
December 31, 1925	10,000,000	222,315,315

Its last statement, June 30, 1927, showed:

Capital	$ 12,000,000.00
Surplus	3,000,000.00
Undivided profits	2,581,379.40
Reserve for taxes, etc.	658,396.92
Interest collected not earned	22,005.41
Letters of credit and acceptances	835,940.70
Deposits	234,051,878.20
Total resources	$253,149,600.63

The tremendous returns which the Security Bank has yielded its stockholders can be very well illustrated by showing the present (January 1, 1927) size and worth of ten shares of the original stock purchased when the bank was founded, assuming the accrual of all stock dividends, and that the purchaser took his full advantage of all preferred stock sales. On this basis, the ten original shares have grown to fifty-one shares, for which the purchaser would have paid a total of three thousand and twenty dollars, but which at the current market price of approximately four hundred and fifty dollars per share are now worth twenty-two thousand, nine hundred and fifty dollars.

In addition, this stockholder would have received cash dividends amounting to ten thousand, four hundred and five dollars and fifty cents. In other words, an investment of three thousand and twenty dollars has yielded a return of thirty-three thousand, three hundred and fifty-five dollars and fifty cents in principal and dividends.

It is interesting to note the growth of this institution in comparison with that of the community. In 1889 the population of Los Angeles was about fifty thousand. At the end of that same year the Security Bank had total resources of two hundred and twenty-seven thousand, two hundred and fifty-three dollars, or four dollars and fifty-four cents for every person in the city. Today the population of the area which it serves is estimated at about two million, and the Security Trust and Savings Bank has total resources of over two hundred and fifty million dollars, or one hundred and twenty-five dollars for every one of the population of that area. It has more than three hundred thousand depositors, equal approximately to one out of every six residents of the district in and about Los Angeles in which it is established. Its savings deposits, amounting to approximately one hundred and eighty-three million, four hundred thousand dollars, represent nearly thirty per cent of all of the savings deposits in the thirty-seven banks of Los Angeles. Its commercial deposits, aggregating fifty million, six hundred thousand dollars, place it among the large commercial banks in the West. Its trust department is one of the leaders in trust business in the United States. Its safe deposit department is one of the largest in the world, with sixty-nine thousand safe deposit boxes in the metropolitan area.

This was one of the first banks in Los Angeles to establish an employees' savings and pension fund, which it authorized January 13, 1916. January 1, 1921, it placed in operation one of the first bank research departments in the state.

The prime mover in the organization of the Security Bank was J. F. Sartori, who has been active in its management throughout its entire existence. The first officers were: F. N. Meyers, president; S. A. Fleming, vice president; and J. F. Sartori, cashier. The first board of directors included in addition to these, I. W. Hellman, O. W. Childs, M. B. Shaw, J. H. Bartle, J. C. Daly, G. W. Perkins, A. J. Bowne and J. T. Moore.

In 1892, T. L. Duque was elected vice president to succeed S. A. Fleming, deceased. In 1893 W. D. Longyear was promoted to assistant cashier. In 1893 T. L. Duque was elected president and William McDermott, vice president. In 1894, M. S. Hellman succeeded Mr. McDermott, as vice president, and January 16, 1895, J. F. Sartori was elected to the presidency, Mr. Longyear succeeding him as cashier.

Since then, a large number of distinguished names have been added to the list of vice presidents. In 1905, John E. Plater, formerly president of the Los Angeles Savings Bank, was added as a vice president, and December 10, 1907, Charles H. Toll, formerly cashier of the Southern California Savings Bank. January 11, 1912, in connection with the merger of the Equitable Savings Bank, W. H. Booth, vice president of that bank, was elected to the same office in the Security.

January 11, 1917, Mr. Longyear was promoted to vice president and was succeeded by R. B. Hardacre as cashier. At that time, T. Q. Hall, who had been assistant cashier since 1906, was elected treasurer, and W. M. Caswell, secretary.

June 10, 1920, R. B. Hardacre, L. H. Roseberry, G. G. Greenwood, J. A. H. Kerr and S. F. Zombro were made vice presidents, G. M. Wallace was elected cashier, and J. E. Shelton, secretary. The vice presidents added since 1920 are Edward Elliott, December 7, 1920; J. T. Cooper, J. E. Shelton (in addition to secretary), George M. Wallace and J. G. Carey, 1921; M. N. Avery, W. W. Gibbs, Jr., W. R. Morehouse, O. C. Smith, J. Veenhuyzen, P. E. Hatch, Joseph Caunt and R. C. Davis, 1922; R. F. Kitterman and C. M. Church, Philip B. Kennedy, J. B. Gist, W. M. Cook, J. E. Hatch, W. R. Scoville, R. O. Church and Fred Weddington, 1923; Ralph C. Long, E. G. Taylor, E. F. Consigny, John H. Bartle and L. W. Craig, in 1924; H. H. Smock (in addition to cashier), 1925; T. Q. Hall (in addition to treasurer), and H. J. Mayo, 1926.

The present directors are M. S. Hellman (chairman of the board), William H. Allen, Jr., Dr. M. N. Avery, Dr. W. Jarvis Barlow, Llewellyn Bixby, Willis Booth, Joseph Caunt, W. M. Cook, John T. Cooper, Ira C. Copley, F. W. Cowlin, C. T. Crowell, E. L. Doheny, Jr., Edward Elliott, C. N. Flint, William Garland, W. W. Gibbs, Jr., King C. Gillette, James B. Gist, Burton E. Green, G. G. Greenwood, J. H. Griffin, Walter F. Haas, Tracy Q. Hall, R. B. Hardacre, Dwight H. Hart, George A. Hart, P. E.

Hatch, W. G. Kerckhoff, J. A. H. Kerr, R. H. Lacy, W. D. Longyear, Lee A. McConnell, T. E. Newlin, H. W. O'Melveny, W. W. Orcutt, A. W. Rhodes, L. H. Roseberry, E. S. Rowley, A. B. Ruddock, J. F. Sartori, P. F. Schumacher, James E. Shelton, L. E. Shepherd, H. H. Smock, Russell McD. Taylor, Charles H. Toll, W. L. Valentine, John Veenhuyzen, R. M. Walker, G. M. Wallace, J. G. Warren, W. J. Washburn, W. D. Woolwine and S. F. Zombro.

The following table lists in chronological order the offices and branches of the Security Trust and Savings Bank of Los Angeles, giving the name of branch and location:

1. Equitable Branch—First and Spring Sts., Los Angeles.
2. Hollywood Branch—Hollywood Blvd. and Cahuenga Ave., Los Angeles, Hollywood.
3. Seventh Street Branch—Seventh St. and Grand Avenue, Los Angeles.
4. Guaranty Office—Seventh and Spring Sts., Los Angeles.
5. Harbor Branch—Sixth and Palos Verdes Sts., San Pedro, Los Angeles.
6. Huntington Beach Branch—Main St. and Walnut Avenue, Huntington Beach.
7. Long Beach Branch—First St. and Pine Ave., Long Beach.
8. American Avenue Branch—American Ave. and Anaheim St., Long Beach.
9. Fourth Street Branch—Fourth St. and Cherry Ave., Long Beach.
10. Pasadena Branch—Colorado St. and Broadway, Pasadena.
11. Vermont Avenue Branch—Vermont Ave. and Hollywood Blvd., Hollywood, Los Angeles.
12. Sixth and Oxford Branch—Sixth St. at Oxford Ave., Los Angeles.
13. Eagle Rock Branch—Colorado and Eagle Rock Blvd., Eagle Rock, Los Angeles.
14. Highland Park Branch—Pasadena Ave. and Avenue 56, Highland Park, Los Angeles.
15. Glendale Branch—Brand Blvd. and Broadway, Glendale.
16. South Pasadena Branch—Fair Oaks Ave. and Mission St., South Pasadena.
17. Santa Barbara and Vermont Branch—Santa Barbara and Vermont Ave., Los Angeles.
18. Maryland Branch—Colorado St. and Euclid Ave., Pasadena.
19. Lankershim Branch—Lankershim Blvd. and Weddington Ave., Lankershim, Los Angeles.
20. Burbank Branch—San Fernando Rd. and Olive Ave., Burbank.
21. Montebello Branch—Whittier Blvd. and Fifth St., Montebello.
22. Santa Monica Branch—Santa Monica Blvd. and Fourth St., Santa Monica.
23. Pico and Alvarado Branch—Pico and Alvarado St., Los Angeles.
24. Central and Slauson Branch—Central and Slauson Aves., Los Angeles.
25. West Hollywood Branch—Sunset Blvd. and Stanley Ave., Hollywood, Los Angeles.

26. Tenth and Bronson Branch—Tenth St. and Bronson Ave., Los Angeles.
27. Broadway and Florence Branch—Broadway and Florence Ave., Los Angeles.
28. Western and Santa Monica Branch—Western Ave. and Santa Monica Blvd., Los Angeles.
29. Adams and Halldale Branch—West Adams St. and Halldale Ave., Los Angeles.
30. Forty-ninth and Western Branch—Western Ave. and Forty-ninth St., Los Angeles.
31. Western and Beverly Branch—Western Ave. and Beverly Blvd., Los Angeles.
32. Seventh and Union Branch—1614 W. Seventh St., Los Angeles.
33. Hyde Park Branch—6425 Mesa Drive, Los Angeles.
34. Beverly Hills Branch—Canon Drive at Santa Monica Blvd., Beverly Hills.
35. Inglewood Branch—Commercial and Regent St., Inglewood.
36. Melrose and Fairfax Branch—Melrose and Fairfax Aves., Los Angeles.
37. First Monrovia Branch—Myrtle and Orange Aves., Monrovia.
38. Second Monrovia Branch—Myrtle and Lime Aves., Monrovia.
39. Wilmington Branch—Anaheim St. and Canal Ave., Wilmington, Los Angeles.
40. Arlington Heights Branch—West Washington Blvd. and Second Ave., Los Angeles.
41. Wilshire and La Brea Branch—5209 Wilshire Blvd., Los Angeles.
42. Figueroa and Adams Branch—2600 S. Figueroa St., Los Angeles.
43. Tenth and Flower Branch—710 W. Tenth St., Los Angeles.
44. Compton Branch—Main St. at Tamarind, Compton.
45. Lynwood Branch—Long Beach Blvd. at Mulford Ave., Lynwood.
46. Sawtelle Branch—Santa Monica Blvd. at Corinth St., Sawtelle, Los Angeles.
47. Brentwood Heights Branch—11066 San Vicente Blvd., Los Angeles.
48. Palms-Culver City Branch—Venice Blvd. at Motor Ave., Palms, Los Angeles.
49. Van Nuys Branch—Van Nuys Blvd. and Sylvan St., Van Nuys, Los Angeles.

Statistics of Security Trust and Savings Bank as of January 1, 1927:

Paid in capital stock	$ 11,275,000.00
Surplus	3,000,000.00
Undivided profits	2,734,759.51
Total resources	251,842,275.00

On the basis of the December 31, 1926, statements, the Bank of Italy is first in the State of California with total resources of $455,715,375 and the Security is second with total resources of $251,842,275. However, immediately subsequent to that date, the Mercantile Trust Company and the American Bank merged into the American Trust Company, the first named contributing total resources, as of the December 31st statement,

of $193,531,220 and the second, total resources of $80,792,270, making a total of $274,323,490 for the new bank. This reduces the position of the Security to third in the state, giving place to the Bank of Italy and the American Trust Company. The Security Trust and Savings Bank is still first among Los Angeles banks with total resources as above stated. It is followed by the Pacific-Southwest Trust & Savings Bank with total resources of $217,232,843, and the Merchants National Trust & Savings Bank with total resources of $139,744,434. Due to the merger during the past year of the Hellman with the Merchants, the First National Bank drops to fourth place with total resources of $105,684,142. The Security has one-fifth of the grand total resources of all Los Angeles banks.

MAIN STREET SAVINGS BANK.
Los Angeles.

The Main Street Savings Bank of Los Angeles was founded in 1889 by J. B. Lankershim and Thomas L. Duque, with a capital of fifty thousand dollars. The first officers were J. B. Lankershim, who was chosen president; and F. W. De Van, who became cashier. T. L. Duque assumed the presidency in 1895 and held that office until 1904, when this bank was merged with the Security. J. V. Wachtel succeeded Mr. De Van as cashier in 1895 and was followed by B. V. Duque in 1889. E. J. Vawter, Jr., was elected cashier in 1900 and served till the merger.

In 1894 the capital was increased to one hundred thousand dollars, and at the time of its absorption in 1904 the bank had surplus and undivided profits of twenty-five thousand and thirteen dollars, and deposits of nearly one million dollars.

JOSEPH FRANCIS SARTORI.

About four decades ago the first predecessor of the present Security Trust & Savings Bank of Los Angeles was organized by Joseph Francis Sartori, who is still the executive head of the institution. He was born in Cedar Falls, Iowa, December 25, 1858, a son of Joseph and Theresa (Wangler) Sartori. Following the completion of his grade school education, he attended Cornell College at Mount Vernon, Iowa. His study at Cornell College was interrupted by a year spent at the University of Freiburg, Baden, Germany. Returning to Cornell College, he was graduated with the degree of Bachelor of Science in 1879. He then began the study of law at the University of Michigan, which in 1881 conferred upon him the degree of Bachelor of Laws. In 1882 he took up the pursuit of his chosen profession at Le Mars, Iowa, where he successfully engaged in law practice for five years. For a time he practiced in the office of Leslie M. Shaw, later secretary of the treasury of the United States. He was also associated during this period with former Congressman I. S. Struble.

Mr. Sartori had married Margaret Rishel at Le Mars, Iowa, in 1886 and the following year determined to take a trip to the Pacific coast with his bride. His brief sojourn strongly attracted him to this section of the country, but he nevertheless returned to his home and business in Iowa. However, reports of great developments in southern California continued to reach him and in March, 1887, he decided on per-

JOSEPH F. SARTORI

manent removal to this section, making his first place of residence the village of Monrovia, which had been founded the previous year and where he had friends living. He turned his attention to real estate transactions and also, in association with several friends, organized the First National Bank of Monrovia on June 20, 1887, with a capitalization of fifty thousand dollars. "It occurred to me that if I worked up the bank," Mr. Sartori has since said, "I might be able to become its lawyer." But another fate was in prospect. Having organized the bank and no one else seemingly being available, it devolved upon him to keep it going, and accordingly he was elected cashier. He filled this position until he left Monrovia two years later. He remained a vice president of the institution, of which his friend, John H. Bartle, continued as president, until on April 26, 1924, it and the Monrovia Savings Bank were merged with and became branches of the Security.

Mr. Sartori decided to move to Los Angeles, and again participated in the organization of a bank. As a result the first predecessor of the present Security came into existence in the fall of 1888. And so again fate interfered to swerve him from the practice of the profession for which he had been trained. "The bank grew," he has said, "and I became interested in banking and I had to do most of the work at first, so conditions made me a banker."

The following is an excerpt from a review of the career of Joseph F. Sartori which appeared in The Argonaut of November 15, 1924, and which was written by Sam T. Clover: "There are only six banks in the United States, outside of New York city, that are larger than the one in Los Angeles of which Joseph Francis Sartori is the executive head. He has been with it since the first day it opened, thirty-five years ago. When California was still suffering from the collapse of the land boom of 1889, he had the courage to start the Security Bank with a capital of twenty thousand dollars—mostly borrowed money—the staff consisting of the president, himself as cashier, teller and bookkeeper, and a janitor. Six years later Mr. Sartori became its president and he has guided its destinies ever since. Bare statistics but feebly reflect the activities of the colossal institution which the constructive genius of its founder has evolved. It does not begin to tell of the part the bank has taken in the development, not only of southern California, but of the entire southwest. In the various movements looking to civic expansion and betterment, Mr. Sartori has been actively engaged . . . .

"It is interesting to note that while Mr. Sartori is not physically large, his mentality is in no whit limited. His keen eyes denote the active brain behind and his terse, decisive speech indicates that he is no waster of words. When his associates present for his consideration financial matters that involve staggering sums of money his acute questions and definitive statements go to the root of the problems and speedily solve them. He is deeply interested in the young men in his organization and is intensely loyal to them . . . .

"Photographs of the elder Sartori show that the son greatly resembles his father who, although born in Germany, was of Italian descent, of several generations back, however, since the churchyard at Freiberg reveals that numerous Sartoris lie buried there. The bank president's mother was the daughter of a burgomaster and when the stonemason won her affections and went to America to make his fortune she promised to join him when he was ready to send for her. In Cedar Falls, Iowa, they made their home and the country thereabouts had good cause to bless the advent of the burgomaster's daughter, for she was a ministering angel to the sick and distressed of that region in all the years of her active, happy life. One of the institutions of Cedar Falls is a fine free hospital, built by the banker as a memorial to his parents, and a more fitting tribute to their helpful lives is not conceivable. Recently, Mr. Sartori has added a nurse's home in connection with the hospital, to complete its sphere of usefulness . . .

"Mrs. Sartori is a brilliant complement to the gifted banker. When I first settled in Los Angeles, twenty-four years ago, she was president of the influential Friday Morning Club. At that time women speakers of note were far less prevalent than they are now and I was impressed by her knowledge of parliamentary proceedings, her tactfulness in leadership and her attractive platform presence. When she spoke it was to the point; she never rambled, she knew her subject. California is to be felicitated on the fact that she is one of the regents of the state university. As chairman of the local federation committee her executive work in arranging for the recent biennial in Los Angeles of the General Federation of Women's Clubs was a large

factor in the success of that memorable session. In civic affairs, as in the social life of Los Angeles, Mr. and Mrs. Sartori have contributed largely of their individual energies."

While making the welfare and success of the bank the prime concern of his life and allowing nothing to interfere with his devotion to its interests, Mr. Sartori has found time to take part in the larger movements which have gone on in the banking and business life of the city and the state. Since its inception he has been a member and is now chairman of the legislative committee of the California Bankers' Association and he, more than any other man, may be said to be the author of the California bank act which, passed in 1909 and subsequently amended as occasion has seemed to require, has given to the state one of the soundest banking systems in the country. In 1914 he was president of the savings bank division of the American Bankers' Association. For many years he was a member of the currency commission of that association. During the war he was a member of the capital issues committee for the twelfth federal reserve district. He has been a director of the Los Angeles branch of the Federal Reserve Bank of the twelfth district since it was organized. In 1922 he was elected president of the Los Angeles Joint Stock Land Bank.

Mr. Sartori has taken part in many of the constructive movements for the upbuilding of Los Angeles. In all of these he has been one of the quiet, compelling forces at work behind the outward blare and publicity. During the war he helped to organize the Los Angeles Shipbuilding & Dry Dock Company. He has been a director of the Salt Lake Railroad and is at present on the board of the Automobile Club of Southern California, the Los Angeles Morris Plan Company and several other concerns. He has been the organizer and backer of several building projects which have meant much to the improvement of the city, including the Biltmore Hotel, the Los Angeles Subway Terminal building, and the Los Angeles Country Club, of which he is president. Since 1925 he has been president of the Los Angeles Clearing House Association.

The unassuming yet aggressive character of his personality and the many constructive contributions which he has made to the development of his city and state give Joseph F. Sartori a position of individuality and eminence in the banking field in the United States.

MAURICE S. HELLMAN.

Maurice S. Hellman, for many years vice president of the Security Bank of Los Angeles and since January, 1922, also chairman of its board of directors, has rendered splendid service in building up this great institution. His birth occurred in Los Angeles at the corner of Third and Main streets, on the 3d of September, 1864, his parents being Samuel and Adelaide (Adler) Hellman, natives of Bavaria and Bohemia, respectively. Samuel Hellman had come to Los Angeles about 1855 and had established a book store in this city. In time this store became the Hellman & Stassforth Stationery Company, the forerunner of the present Grimes-Stassforth Stationery Company. He was a cousin of I. W. Hellman, the grandfather of Marco and Irving Hellman, also prominent bankers of Los Angeles.

Maurice S. Hellman graduated with honors from Los Angeles High School and in 1880 entered his father's stationery business. In 1889 he married Alice Schwarzschild, one of a family which had come to San Francisco from Australia. Mr. Hellman joined the Security Bank soon after it opened for business. It was necessary soon to open a set of books and J. F. Sartori went to the Hellman store to purchase the set and to seek advice as to how to keep it. He was so impressed by the advice given him by the son of the proprietor that he offered him a position in the bank. Thus began the close association and friendship between the two that has persisted ever since. Mr. Hellman almost immediately became a director and member of the loan committee, and on January 9, 1894, was elected to what at that time was the sole vice presidency of the bank.

Quiet and unassuming, with little desire for place and prominence, Mr. Hellman has stood solidly behind the present administration of the Security Bank during all of its years of existence and has been a silent source of strength. His service on the loan committee for over thirty years has made him one of the highest authorities in this field in Los Angeles. His advice is constantly sought by business men in all walks of life.

He holds a life membership in the Los Angeles Athletic Club; is a member of the Country Club; the Hillcrest Country Club; the Beach Club; the Towne Club; and the "Sons of Los Angeles." He is a Scottish Rite Mason.

CHARLES H. TOLL.

Charles H. Toll, vice president of the Security Trust & Savings Bank of Los Angeles, was born in Clinton, Iowa, November 24, 1858, and is a son of Charles H. Toll, Sr. In the acquirement of his education he passed through consecutive grades, including three years of the high school course, in his native town and then entered Cornell College of Iowa. In early manhood he rendered official service, filling the position of deputy postmaster at Clinton and also deputy clerk of the courts, there continuing until 1885, when at the age of twenty-seven years he sought the opportunities of the Pacific coast. Coming to Los Angeles, California, he opened a grocery store, which he conducted for about eighteen months, and then turned his attention to the real estate business, which he carried on during the boom period and until the panic of 1887. At that date he took charge of the insurance business of the firm of Hellman, Haas & Company, now Haas, Baruch & Company. Here, as in his Iowa home, he was deeply interested in community affairs and in 1896 his fellow townsmen elected him a member of the city council, on which he served until 1900.

On the 1st of April of that year Mr. Toll entered the Southern California Savings Bank as cashier and continued with the institution until it was merged with the Security Trust & Savings Bank in December, 1907, when he came into the latter institution as vice president. In the meantime the Southern California Savings Bank had grown from an institution of one and a quarter to seven and one-half million dollars and was at the head of the banking list for its earnings, having a capital of but one hundred thousand dollars. Since 1907 Mr. Toll has directed his energies to executive administration, aiding in shaping the policy and guiding the destiny of the Security Trust & Savings Bank, which is not only one of the strong financial institutions of southern California but of the entire west. He was also one of the organizers of the Glendale State Bank and its president from the beginning until 1922. He likewise aided in organizing the Bank of Van Nuys, of which he was a director until it merged with the Security Bank in 1926. Business interests have also profited by his sound judgment and keen discrimination, for he is now a director of the Goodyear Textile Mills, the Intermountain Life Insurance Company of Salt Lake City, the Associated Industries Insurance Corporation and the Pacific Coast Joint Stock Land Bank of both Los Angeles and San Francisco.

Mr. Toll was married in Los Angeles, in 1901, to Miss Eleanor Joy, of this city, who passed away February 2, 1926, leaving four sons: Charles H., Jr., Gerald S., Maynard J. and Carroll C.

Mr. Toll belongs to the University Club, the California Club, Hollywood Country Club, the Gables Beach Club and the Los Angeles Athletic Club. He also has membership in the Chamber of Commerce and has long been actively and helpfully interested in civic affairs, serving as treasurer of the Los Angeles Council of Boy Scouts and of the Los Angeles Travelers Aid. He is likewise a member of the advisory board of the Salvation Army and his cooperation can be counted upon to further any movement that has for its object the advancement of individual and civic standards. He is particularly interested in the work of training boys for clean, straightforward and honorable manhood.

RALPH B. HARDACRE.

A representative of the personnel of the Security Trust & Savings Bank of Los Angeles is Ralph B. Hardacre, who since 1920 has been vice president in charge of the commercial department. Born in Chicago, December 17, 1878, a son of Joseph Hardacre, he is indebted to the public school system of his native city for his educational opportunities and following his graduation from high school with the class of 1897 he entered the First National Bank of Chicago as a messenger, there

remaining for a period of ten years or until 1907, when he came to Los Angeles. Here he entered the American National Bank as assistant cashier and on the 13th of September, 1909, became associated with the Security Trust & Savings Bank in the capacity of teller. His efficiency, however, gained him promotion and in 1911 he was made assistant cashier, while on the 11th of January, 1917, he became cashier. Upon the merger of the Security Trust & Savings Bank and the Security National Bank in 1920 he was made vice president in charge of the commercial department and has since directed this important branch of the bank, which has enjoyed a steady growth in the number of its patrons and in the volume of business transacted. On the 9th of January, 1919, Mr. Hardacre had become a director of the bank and from that date has sat on its board, having voice in its management and control. He is likewise a director of the firm of Gladding, McBean & Company and also of the Pacific Indemnity Company and the Security Company.

On the 24th of April, 1905, in Chicago, Mr. Hardacre was married to Miss Edith Hoswell, and they now have three children: Roger, eighteen years of age; Barbara, aged sixteen; and Paul, twelve. They are with their parents in a pleasant home at 4063 West Seventh street.

Mr. Hardacre is a thirty-second degree Mason and member of the Mystic Shrine. He belongs to and is a director of the California Club and has membership with the Los Angeles Country Club and the University Club. He is treasurer of the board of trustees of the Sons of the American Revolution, a fact which indicates back of him a long line of American ancestors, all of whom have displayed a spirit of loyalty to the country that is also one of the dominant characteristics of Ralph B. Hardacre. In banking circles his position is enviable and his name is an honored one—a fact indicated by his service at the present time as a member of the executive committee of the American Bankers Association and as president of the California Bankers Association.

LOUIS HEATON ROSEBERRY.

The Security Trust & Savings Bank of Los Angeles is a splendidly organized institution with efficient and well trained men at the head of each department, while its executive officers are wisely directing the policy of the bank as a whole. Louis Heaton Roseberry is connected with the institution in both lines, being the manager of the trust department and one of the vice presidents. The spirit of western enterprise which has led to the rapid upbuilding of this section of the country has always been manifest in his career, for he is a western man by birth, by training and by preference. He was born in Oakland, California, February 5, 1880, and is a son of James Swan and Emma Jane (Adamson) Roseberry, who were pioneer settlers of this state and are now deceased.

Completing his high school education in Oakland, Louis H. Roseberry afterward entered Stanford University and won his Bachelor of Arts degree at his graduation with the class of 1903. He also devoted one year to postgraduate work in law and in 1904 was admitted to the bar, after which he entered upon the active practice of his profession in Santa Barbara, where he remained until 1908. He was then elected to the state senate from the thirty-third district and proved a strong and able member of the upper house, being the author of the employers' liability and workmen's compensation law known as the Roseberry act. He was also the author of a constitutional amendment providing for civil service in California and at all times he proved a stanch supporter of those bills whose object was the essential betterment of the state. From Governor Johnson he received appointment to the position of attorney for the state board of health and served in that office for four years, from 1910 until 1914, and throughout that period was very active in state politics.

On the 1st of January, 1912, Mr. Roseberry became identified with the Security Trust & Savings Bank of Los Angeles at the request of J. F. Sartori, who desired him to open the trust department, with which he has since been actively associated, serving as trust attorney in charge until 1920, when he was made vice president in charge. He has also been a director since 1920 and has rendered most valuable service to the institution, his sound judgment being manifest espe-

cially in the department under his direction. He is accounted the peer of many of the ablest bankers and financiers of this section of the state and for four years he served as a member of the executive committee of the trust section of the American Bankers Association. He was also appointed chairman of the committee on research of that body when it was created in 1920, has since served in that capacity and has done a large amount of valuable research work. He organized and for many years practically conducted the trust section of the California Bankers Association and he assembled and presided over the two regional conferences of trust officers of the Pacific coast division of the American Bankers Association. Some years ago he compiled material from trust companies all over the country with a view to proving the greater efficiency of banks over individuals in handling trust business and also collected a law library of citations and decisions pertaining to the administration of trusts. He is the author of a standard form for wills used throughout southern California and also of a book of standard forms and charges issued under the auspices of the American Bankers Association. To his efforts is largely due the development of the subdivision trust in which this community has become the world leader.

Mr. Roseberry has membership with the California Club, the University Club and Beach Club. He has long been active and prominent in civic affairs and has served on a number of the important committees of the Chamber of Commerce. One always expects to see his name—and finds it—on the roll of those who support all interests which are a matter of civic virtue and of civic pride.

JOHN G. CAREY.

John G. Carey, one of the vice presidents of the Security Trust & Savings Bank of Los Angeles, was born in Grant county, Wisconsin, August 21, 1880, a son of John and Mary (Greer) Carey. His public school training was supplemented by study in the School of Commerce of the University of Wisconsin, which conferred upon him the Bachelor of Arts degree in 1905. Previous to this time he had banking experience at Bloomington, Wisconsin, where he was employed in 1900 and 1901, and since that time he has gradually broadened his knowledge and developed his powers in connection with the management of financial affairs.

In February, 1906, Mr. Carey came to California and entered the Equitable Savings Bank in June of that year, working his way steadily upward to the position of assistant cashier in 1910, while in 1911 he was chosen cashier. In January, 1912, this bank was merged with the Security Trust & Savings Bank and he continued with that branch as assistant manager until 1916 and as manager until May, 1925, when he was transferred to the main office. He had been elected vice president in 1922 and has since served in that capacity, so that he is now sharing in the duties and responsibilities of an executive office and thus aiding in formulating the bank's policy.

On the 12th of July, 1910, Mr. Carey was married to Miss Faye Rogers, also numbered among the alumni of the University of Wisconsin, and with their daughter, Janet, they reside at 1317 Milan avenue in South Pasadena.

Mr. Carey has been an active member of the Optimists Club and also holds membership in the Sons of the American Revolution, the University Club, the San Gabriel Country Club and the Gables Beach Club. He is of a social, genial nature, enjoys the companionship of his friends and at all times holds friendship inviolable.

JOHN VEENHUYZEN.

Among those who, serving as vice presidents of the Security Trust & Savings Bank of Los Angeles, are in charge of important interests of the institution and thereby contributing to its prosperity is numbered John Veenhuyzen, whose early life was spent in regions far remote from here. He was born on the island of Java, Dutch East India, October 8, 1878, a son of John C. and Pauline (Mertens) Veenhuyzen. His early education was acquired partially in India and later in

Holland and eventually he was graduated from the College of Agriculture in Holland in August, 1896, at which time the degree of agronomist was conferred upon him. His scientific course well qualified him to engage in the beet sugar business when his schoolbooks were put aside and he followed that line of activity in Holland and in Germany until early in 1897, when he came to the United States to examine lands in Utah as an expert for a foreign syndicate. After three months he returned to his business interests on the other side of the Atlantic but came again to the new world to make permanent settlement in August, 1898, at which time he established his home in Los Angeles, California.

Immediately Mr. Veenhuyzen became associated with the American Beet Sugar Company as chemist and remained with that corporation until December, 1903, being on duty at Chino and Oxnard, California, and at Rocky Ford, Colorado. Thinking to find a still broader and more resultant field in finance, after a short time he engaged in the title business in Los Angeles, joining forces with the German-American Bank of this city on the 1st of November, 1904. He first served as clerk but was elected assistant secretary in June, 1911, and in October of that year organized the trust department of the bank and has since specialized in work of that character. In January, 1913, he was elected trust officer and in January, 1921, was chosen one of the vice presidents of the bank, while since December 1, 1921, he has served also as a director. Thoroughness has ever been one of his outstanding characteristics and it is this quality which has enabled him to steadily advance in his business career.

In 1899 Mr. Veenhuyzen was united in marriage to Miss Minnie E. Murray, of Los Angeles, and they reside in Alhambra. Mr. Veenhuyzen was naturalized in May, 1904, and has ever been a most consistently loyal citizen of his adopted land. In 1917 he was admitted to the bar, and his knowledge of the law has been one of the elements in his capability as a banker. In Masonry he has attained the thirty-second degree of the Scottish Rite and has crossed the sands of the desert with the Nobles of the Mystic Shrine. He belongs to the Masonic Club, the Los Angeles Athletic Club, the Oneonta Club and along more strictly civic lines has connection with the Chamber of Commerce. He is a broad-minded man of far-reaching activities, stable in purpose and ever guided by a high sense of business, personal and civic honor.

WILLIS DOUGLAS LONGYEAR.

There is no record which commands such universal respect and acclaim as that of the self-made man who step by step has worked his way upward through individual ability, merit and fidelity. Such a career may well serve as an example and is frequently a stimulus to the activity of others, and there is no land which offers such opportunities for personal achievement as does this favored country of ours. In a review of the history of Willis Douglas Longyear, vice president of the Security Trust & Savings Bank of Los Angeles, it will be seen that his career has been one of steady progress since he started out to earn his own living by working in a postoffice when a youth of eighteen. His birth occurred July 2, 1863, at Grass Lake, Jackson county, Michigan, his parents being Moses and Marcia (Douglas) Longyear. The father was descended from an old American family of Holland origin, while the mother, who came of Scotch ancestry, was born in the Wolverine state.

W. D. Longyear was but nine years of age at the time of his father's death, when he went to live with his maternal grandfather, Eli Douglas, then a resident of Kalamazoo. The public schools of that city afforded him the major part of his educational privileges and when his textbooks were put aside he started out in the business world at the age of eighteen by working in the Kalamazoo postoffice. Desirous of enjoying better opportunities for advancement, however, he sought and obtained a position in the Kalamazoo National Bank. His start was a most humble one, but for five years he remained with that institution, working in the various departments and gaining valuable experience concerning banking activities.

The year 1889 witnessed his arrival in Los Angeles and the following year he became associated with the Security Savings Bank, then a small institution, with resources of less than four hundred thousand dollars, he being practically the entire

WILLIS D. LONGYEAR

clerical force. With Mr. Sartori as cashier, Mr. Longyear as teller and bookkeeper, for three years these two men carried on the entire work of the bank without assistance, building up the resources to eight hundred thousand dollars. Mr. Longyear had from the beginning, displayed toward the Security Bank a loyalty that soon won the recognition of those whom he served. As the institution grew and expanded he was promoted, becoming assistant cashier in 1893, while in 1895 he was assigned to take over the duties of the dual position of cashier and secretary. In 1917 he was chosen the second vice president and from that time forward has been one of the chief executive officers as well as one of the largest stockholders in the Security Bank, his labors constituting a potent force in giving the institution its present prominence and prestige among the financial interests of California, and few have contributed in larger measure to the development of banking in this state. While America was engaged in the World war he was honored with election to the presidency of the California Bankers Association, in which connection it was said of him: "He guided its work during most of the Liberty loans and other activities to which all of the energies and resources of the California banks were summoned." In 1919 he was chosen a member of the executive council of the American Bankers Association and at the close of his three years' term was reelected. His has been no less an honored than an honorable career. The spirit of progress has actuated him in every relation and under all circumstances, and his high ideals have been an inspiring force in the work of others connected with the banking fraternity of the Pacific coast.

In February, 1893, Mr. Longyear was united in marriage to Miss Ida Agatha Mackay, a daughter of the late Captain Andrew F. Mackay, a prominent contractor, whose fitting monument is found in some of the finest buildings of Los Angeles at an early day. The two children of Mr. and Mrs. Longyear are Douglas M. and Gwendolyn C. Theirs is a beautiful home in Beverly Hills, on the grounds of which is seen a notable group of statuary. While traveling in France in 1922, Mr. Longyear discovered at Chateau Thierry a statuary group representing a hunter with hounds, which stood in front of a building used as headquarters by one of the American divisions in the great battle which stemmed the German tide and proved the turning point that ultimately brought victory to the allies. Purchasing the group, he removed it to this country, where it was set up on a granite pedestal and unveiled and dedicated to the World war veterans, while today it is annually visited by thousands of people. His home has ever been a social center and its hospitality is greatly enjoyed by an extensive circle of friends.

Mr. Longyear has membership in the leading clubs of southern California, including the Los Angeles Athletic, the California, Jonathan, Crags Country, the Los Angeles Country and the Bohemian Clubs. He was a generous subscriber to the original building fund of the Los Angeles Athletic Club and has always been an active supporter of that organization. He is treasurer and one of the directors of the Los Angeles National Horse Show Association and vice president of the Beverly Hills Bridle Path Association. The high principles and ideals of Masonry receive his stanch support and he is not only a member of the blue lodge and the Scottish Rite bodies but also of the Mystic Shrine. His political allegiance is given to the republican party but always without desire for office as a reward for party fealty.

In matters of citizenship Mr. Longyear has ever been actuated by a spirit of loyalty and progressiveness and what he has accomplished for Los Angeles constitutes a most important factor in its annals. He was instrumental in bringing about the development of the beautiful Wilshire district and Wilshire boulevard as it was transformed from cow pastures into one of the loveliest sections of the city. He erected the first fine residence on Wilshire west of Vermont avenue, at the corner of Ardmore, the site being now occupied by a business establishment. He was also an active participant in the great "Community of Interest" which transformed the San Fernando Valley from barley fields into its present highly developed condition and was also a leader in the movement which resulted in the building of Mulholland highway, acting as treasurer. In association with his son he developed one of the finest ranch estates in the Owens River Valley, placing thereon a fine herd of pure-blooded Hereford cattle. He has developed much important real estate, has aided in maintaining and promoting many manufacturing enterprises and thus in countless ways has contributed to the steady growth, progress and improvement of Los Angeles.

His life has been one of notable activity and of marvelous achievement. In the

fall of 1926 he took his first long vacation, making an eight months' tour of the world accompanied by his family, but upon his return on the 2d of July, 1927, he resumed his duties with the Security Bank. Besides being one of its directors, he is also a director of the Dominguez Land Company and interested in other enterprises. He was active in the Chamber of Commerce for six years, four of which he served as director and chairman of the finance committee. A man of broad vision, he could foresee what the future had in store for Los Angeles and he has worked toward making his vision a tangible asset in the city's growth. His chief concern today is still the further development of beautiful southern California.

WILLIAM W. GIBBS, JR.

Los Angeles has ever had reason to feel a just pride in the representatives of her banking interests, for on the whole they have measured up to high standards not only in financial circles but in other relations of life as well, and because of what he has accomplished and the methods he has pursued William W. Gibbs, Jr., vice president of the Security Trust & Savings Bank, well deserves mention among the banking fraternity of his adopted city. He comes to the Pacific coast from far off New England, his birth having occurred in Peterboro, New Hampshire, May 11, 1873, his parents being William Wesley and Linnie (Sargent) Gibbs, both of whom were natives of Vermont. In the fall of 1876 the family removed to Minnesota, settling in St. James, Watonwan county, where the father engaged in the hotel, land and live stock business, introducing into his part of the state the first pedigreed stock there seen. He was also the first railroad land agent in southern Minnesota, and he contributed largely to the pioneer development and subsequent upbuilding of that section of Minnesota.

William W. Gibbs, Jr., was a lad of but three summers when he accompanied his parents to Minnesota and his public school education, there acquired, was supplemented by study in Hamline University and in Macalester College of St. Paul, Minnesota. Later he had the benefit of instruction in the Eastman School of Business at Poughkeepsie, New York, and he started out in the business world as an employe of the First National Bank of St. James, Minnesota, in the spring of 1893. In 1895 he engaged in the hotel business in connection with his father under the style of W. W. Gibbs & Son, but his interest in banking continued unabated and in the fall of 1899 he went to Minneapolis, where he reentered financial circles in connection with the Northwestern National Bank. There he served as exchange teller until April, 1902, when he came to Los Angeles, California. Here he sought a favorable business opening and on the 7th of July entered the employ of the First National Bank. On account of the rapid growth of the German-American Bank the need of an assistant cashier was felt and the officers and directors of the bank selected Mr. Gibbs for the position, which he accepted, assuming the duties of the position on December 10, 1910. In 1918 he was elected cashier and a director and in January, 1921, was chosen a vice president. On April 23, 1917, the German-American Trust & Savings Bank's name was changed to the Guaranty Trust & Savings Bank. Upon the consolidation of the Guaranty Trust & Savings Bank with the Security Trust & Savings Bank in 1921, he was elected vice president of the latter and member of the executive committee and assistant manager of the Guaranty office.

In January, 1900, Joseph Chapman, an officer in the Northwestern National Bank of Minneapolis, issued an invitation to his associates in the bank to join in a study class for the study of commercial law. Some twenty odd clerks responded, among them Mr. Gibbs. Employes of other banking institutions, upon learning of the movement, asked to join and share in the expense. With a class of about eighty to start with, Professor James Page of the University of Minnesota, a recognized authority on commercial law, was employed as instructor. In the fall of that year the American Bankers Association met and sent for Mr. Chapman, one of their number, to explain the formation of these classes, with the result that an appropriation of ten thousand dollars was set aside by the American Bankers Association for educational purposes. This resulted in the formation of the American Institute of Bank Clerks with chapters established in the principal cities

in the United States, and the outgrowth of this was the present American Institute of Banking, which now has a membership of about sixty thousand and an enrollment in 1927 of thirty-five thousand in the study classes. This is the largest educational institution in the world. In 1903 Mr. Gibbs organized the Los Angeles Chapter of the American Institute of Banking and became its first president, while through the intervening years he has continued one of its active representatives. All this is sufficient to show his keen interest in banking and his desire to ever uphold its high standards.

On the 31st of October, 1894, Mr. Gibbs was married to Miss Mary A. Stafford, of Minneapolis, a daughter of Dr. John Stafford, and they have one son, William Stafford Gibbs, of Oakland. The parents reside at No. 4424 Victoria Park drive in Los Angeles.

Mr. Gibbs is a member of the California Club, the Los Angeles Athletic Club, the Wilshire Country Club, the Santa Monica Swimming Club and the Gables Club. Some of these are for purely recreational interests, while others are based upon a desire to benefit the individual or the community at large. Because of his deep interest in the welfare of Los Angeles, Mr. Gibbs is affiliated with the Chamber of Commerce and he is an exemplary follower of the Masonic fraternity, having become a thirty-second degree Scottish Rite Mason and a Shriner. Since 1921 he has been treasurer of the southern division of the Near East Relief. A man of generous impulses and of broad humanitarianism, he is constantly reaching out to assist those who need aid and has been a close follower of inspirational ideals.

JAMES B. GIST.

The Security Trust & Savings Bank of Los Angeles, as it is today, is the outgrowth of well defined plans consistently executed, and this execution has required the service of competent men who are not only efficient but loyal to the interests which they represent. Among the number who for many years have been associated with the bank is James B. Gist, now one of the vice presidents, to which office he was elected in February, 1923. His birth occurred in Tompkinsville, Kentucky, August 8, 1868, his parents being Jabez C. and Kittie M. (Marrs) Gist, who came to California in November, 1875, when their son James was but seven years of age. The boy obtained a public school education, completing his course as a high school pupil at Tulare in 1885. He then reviewed the business world to see if he could find an occupation that would be at once congenial and profitable; nor did he carry with him the delusion that success could be obtained in any other way than through industry intelligently applied.

In 1887 Mr. Gist entered the accounting department of the Southern Pacific Railroad Company, serving at Tulare, where he became chief clerk in the motive power department. He was afterward transferred to Bakersfield and later to Los Angeles but resigned his position with the railway interests in January, 1902, in order to enter the Central Bank of Los Angeles, where he served in every department, gaining comprehensive and valuable knowledge of the business. Upon the nationalization of this bank in July, 1907, he was made cashier. In 1914 the bank was purchased by the Security Trust & Savings Bank and Mr. Gist became cashier of the Security National Bank. In February, 1923, he was elected to the vice presidency, while his service as a director covers the intervening years from February, 1915, down to the present and for the past five years he has been a member of the executive committee. From 1906 until February, 1915, he was secretary and manager of the Los Angeles Clearing House Association in addition to his duties as a bank official, and for several years past he has been active in the American Institute of Banking, of which he was an early member. He is likewise a director of the Southern California Building & Loan Association, with which he has been connected for the past thirty years. It has been said that power grows through the exercise of effort and it is certain that Mr. Gist's long connection with banking has brought him a wide and valuable experience, making him a forceful factor in financial circles.

His home life has been an attractive one since his marriage on the 17th of April, 1890, to Luella A. Hatch, of Tulare, California, and they now have a son

and a daughter: Charles Wooster, manager of the Paschall-Jones Company of Los Angeles; and Laura Velma, the wife of Elbridge R. Thrapp, also of this city. Mr. and Mrs. Gist reside at 2701 Wilshire boulevard.

Mr. Gist is a thirty-third degree Mason and a Shriner and today is one of the best known representatives of the craft on the Pacific coast. He has membership in the Masonic Club, the California Club, the Wilshire Country Club and the Los Angeles Athletic Club. That he is a representative of one of the old and substantial American families that was represented in the war for independence is shown in his eligibility for membership with the Sons of the Revolution and he has held various offices in the local organization, including that of president. He has likewise been governor of the Society of Colonial Wars, which is proof of still earlier connection of his ancestry with the history of the new world. The same spirit of public service and of loyalty to American ideals finds expression in the life of James B. Gist, who under changed conditions and a different environment is seeking just as earnestly to uphold the welfare and advance the progress of state and nation as did his forebears.

LESLIE W. CRAIG.

Leslie W. Craig, vice president of the Security Trust & Savings Bank and thus actively associated with financial affairs in Los Angeles, was born in Jerseyville, Illinois, September 5, 1888. While spending his youthful days in the home of his parents, Tunis H. and Lucy (Wilson) Craig, he attended the public schools and later pursued a course in a business college at St. Louis. After three years devoted to bookkeeping he took up banking in September, 1907, by becoming an employe of the Central Savings Bank & Trust Company of Monroe, Louisiana, where he remained until 1912 and during that five-year period gained broad and valuable experience concerning the banking business. He then decided to engage in business on his own account and became interested with others in organizing the Farmers State Bank of Medora, Illinois, which he conducted as cashier until 1916. In that year he sold out and became assistant cashier of the National Stock Yards National Bank of East St. Louis, there continuing until 1919, when he resigned to accept the vice presidency of the American Trust Company of El Paso, Texas.

In 1921 Mr. Craig came to California as state bank examiner, and as his acquaintance broadened here and the banking fraternity became more or less familiar with his ability he was offered a position in the Security Bank, with which he has been identified since July, 1922. He was made assistant vice president and organized the central credit department, of which he has since had charge. He was made vice president in August, 1924, and in every connection he has proven adequate to the demands made upon him. He is also a director of the Pacific National Agricultural Association.

On the 9th of October, 1915, Mr. Craig was married to Miss Nellie May Day, of Medora, Illinois, and they reside at Carthay Center. Mr. Craig is a Mason and along more strictly social lines has connection with the Hollywood Athletic Club, while of El Caballero Country Club he is one of the organizers and members. His social qualities have gained for him many friends and his genial disposition and sterling worth have enabled him to retain the warm regard of all with whom he has been brought in contact.

GEORGE R. MARTIN.

In the history of financial development and progress in California, George R. Martin has played his part and is now occupying the position of vice president and manager of the Security Company, which is the investment subsidiary of the Security Trust & Savings Bank of Los Angeles. He was born in Jacksonville, Illinois, April 1, 1884, and is a son of Robert V. and Elizabeth B. (Braun) Martin. He pursued his education in the Jacksonville high school and in the University of

Chicago and after his college days were over entered the Merchants Loan & Trust Company, since merged with the Illinois Merchants Trust Company of Chicago.

While on a trip to the west in 1909 Mr. Martin became associated with the Seattle National Bank and later was made publicity manager of that institution. In 1912 he established a municipal bond business in Seattle under his own name and was building up a prosperous business when the country entered the World war in April, 1917. Mr. Martin then went to San Francisco in charge of one of the Liberty bond divisions of the Federal Reserve Bank there and during the life of the Capital Issues Committee, organized by the government in the war period, he was assistant to the Federal Reserve agent of the Federal Reserve Bank of San Francisco and was examiner for the Twelfth Federal Reserve District Committee of the Capital Issues Committee, stationed in San Francisco. In May, 1920, he came to Los Angeles as manager of the bond department of the Security Trust & Savings Bank and was made vice president and manager of the Security Company, the investment subsidiary of the Security Bank, when that company was organized on the 1st of March, 1923, to take over the bond business of the bank.

During the second presidential campaign of Woodrow Wilson in 1916, Mr. Martin left his business temporarily to organize the Wilson Independent League of the state of Washington, which played a prominent part in that commonwealth, giving a majority to the democratic party in that year.

Mr. Martin was married February 16, 1924, to Miss Byrd Wallis, of Los Angeles, and with their little daughter, Jeanne Lockhart, two years of age, they reside at 532 South Bronson avenue in Los Angeles. Mr. Martin's hobby is his fine library, which contains over two thousand volumes. His social connections are with the California, University, Los Angeles Country and Los Angeles Athletic Clubs. He is a member of the Sigma Nu, a Greek letter fraternity, identified with the chapter of the University of Chicago. While in that city he was active in the American Institute of Banking and was treasurer of the Chicago chapter in 1908. He has been a delegate to a number of its national conventions, representing both the Chicago and the Seattle chapters. While the activities and interests of his life have been well balanced, resulting in no one-sided development, he has nevertheless given the major portion of his time and thought to his duties in connection with banking interests and there are few men who can speak as authoritatively upon banking and investment subjects.

GEORGE M. WALLACE.

George M. Wallace, vice president of the Security Trust & Savings Bank of Los Angeles, has always resided upon the coast, having spent the greater part of his life in the city which is still his place of abode. He was born in Oakland, California, April 15, 1885, a son of Hugh and Janet (Sinclair) Wallace, who removed to Los Angeles about 1890, so that the son was a pupil in the public schools here. He afterward had the benefit of a course in a business college and throughout his entire career has been closely associated with financial interests.

In 1899, then a youth of fourteen, Mr. Wallace entered the employ of the Title Insurance & Trust Company and since the 7th of April, 1901, he has been continuously associated with the Security Trust & Savings Bank, entering the employ of that corporation as messenger. From time to time he was advanced as he mastered the duties entrusted to him, being thus called to larger responsibilities bringing greater opportunities. He served successively as teller, as assistant cashier and as cashier, has been a director since 1922 and in 1921 was elected to the vice presidency, so that he now has voice in the executive control of the institution in which he was more than a quarter of a century ago one of the humblest employes. He is likewise vice president and a director of the Security Company, a subsidiary of the bank handling its bond business, and is a director of the Pacific Coast Joint Stock Land Bank of Los Angeles. He has always been active in Institute work and has ever been interested in upholding the highest standards of banking service.

Mr. Wallace resides at 332 South Oxford avenue, where his home is presided over by the lady who prior to their marriage on July 29, 1915, was Miss Juliette Boileau, of Los Angeles, and they now have two children, George S. and Margaret S.

Mr. Wallace became one of the early members of the California Club and he also has membership in the University Club, the Los Angeles Country Club and the Los Angeles Athletic Club, which are among the leading social organizations of the city. He has a very wide acquaintance here, where almost his entire life has been passed, and that his course has ever been an honorable and upright one is indicated in the fact that many of his stanchest friends are those who have known him from his boyhood to the present time.

HERBERT H. SMOCK.

Beginning his banking career in Oklahoma and there gaining broad experience, Herbert H. Smock eventually came to California, entering the Security Trust & Savings Bank in Los Angeles in 1911. His present position is that of vice president, cashier and director. Born in Indianapolis, Indiana, January 13, 1875, he is a son of Samuel J. Smock. He acquired a public school education in Winfield, Kansas, and later obtained a position in the Kay County Bank at Newkirk, Oklahoma, in 1897, being there employed as bookkeeper. The institution was afterward converted into the First National Bank of Newkirk and he was made cashier, occupying that office until 1906, when he was appointed bank commissioner of the territory of Oklahoma and was the first to hold that office after Oklahoma's admission into the Union. He served until 1909, when he removed to Idaho and spent one year in the First National Bank of Napa.

Upon his arrival in Los Angeles in 1911 he entered the Security Bank as bookkeeper and was the first to hold the office of auditor, being appointed to act in that capacity in 1912. He organized the department, placing it on an excellent working basis. In January, 1917, he was made assistant cashier and on the 30th of November, 1921, was advanced to the cashiership, while on the 8th of January, 1925, he was elected a vice president. Since then he has held the dual office of cashier and vice president and since November 30, 1921, has been a member of the board of directors.

Mr. Smock belongs to the Optimists Club of Los Angeles, which he has served as president, and to the California Club and the Los Angeles Athletic Club. In Masonry he has attained the thirty-second degree of the Scottish Rite, also becoming a Noble of the Mystic Shrine. There have been no exciting chapters in his life history, but his entire career has been characterized by a steady progress that has indicated the wise use of his time, talents and opportunities.

RICHARD H. LACY.

It is his service as a director of the Security Trust & Savings Bank of Los Angeles and the United States National Bank that brings Richard H. Lacy into immediate connection with the financial interests of the state. For many years, however, he has been an outstanding figure in manufacturing circles and is today a representative of one of the largest industries in Los Angeles—that of the Lacy Manufacturing Company, of which he has been vice president, secretary and treasurer.

He has always resided within the borders of this state, and western enterprise and progress have ever found expression in his career. He was born in Bolinas, Marin county, California, August 15, 1866, but was only a young child when his parents removed with their family to San Diego, and when he was a youth of eleven years the family home was established in Los Angeles, where his father, William Lacy, Sr., was well known.

In the public schools of this city, therefore, Richard H. Lacy continued his education until graduated from the high school when a youth of nineteen years. From that time forward he has been active in commercial and manufacturing interests here and step by step he has advanced until his progress has placed him with the notably capable and successful men of the city. In early manhood he became associated with his brother William in the hardware business and soon afterward they began sheet metal manufacturing, organizing the firm of Lacy, Ward & Company for the purpose

RICHARD H. LACY

of manufacturing steel pipes and tanks and other sheet metal work. The business has constantly grown and developed and in time was reorganized under the name of the Lacy Manufacturing Company, which was incorporated in 1898. In that year Richard Lacy became the vice president and in that position, as well as in the office of secretary and treasurer, he has rendered valuable service to the organization, which has steadily expanded, the increase in the business demanding several changes of location affording larger facilities. For a quarter of a century the plant has occupied a large tract of ground and has sheltered several hundred employes whose output makes the business one of the largest industries in the Los Angeles district and a leading feature in the commercial development of southern California. Richard H. Lacy is not only identified with this extensive industrial concern but was also in former years a director of the Puente Oil Company, which was organized by his father. He is now a director of the Security Trust & Savings Bank and the United States National Bank; is the owner of valuable realty holdings, and carries his share of the responsibilities in business and civic affairs accredited to the Lacy family. In all business interests he has proven forceful and resourceful and has been actuated by well defined purposes and a laudable ambition that have brought far-reaching and gratifying results.

On the 27th of February, 1893, Mr. Lacy was married to Miss Maud Sullivan and the six children born of this union are Richard, Marjorie, Helen, Florence, Eleanor and Constance, the son being now a mechanical engineer.

Mr. Lacy gives his political allegiance to the republican party and was elected a trustee of the town of San Marino on its organization in 1913. His interest in community upbuilding and civic progress is furthermore shown in his membership in the Los Angeles Chamber of Commerce and the Merchants and Manufacturers Association, while his social nature finds expression in his membership in the Uplifters Club, the Midwick Country Club, the California Club and the Benevolent and Protective Order of Elks. For sixty-one years California has numbered him among her citizens and for thirty years he has been accorded a place of distinction in her manufacturing and commercial circles. His steady rise is due to qualities which any might cultivate but which have as their basis untiring industry and a determination that cannot be overcome by difficulties or obstacles but which finds in such a stimulus for renewed effort.

JOHN H. GRIFFIN.

John H. Griffin, stable in purpose and consistent in action, has worked his way steadily upward until he is now trust officer of the Security Trust & Savings Bank of Los Angeles. His life record had its beginning December 18, 1869, in Hendrysburg, Ohio, and he was a lad of eleven years when his father, James L. Griffin, came with the family to California, settling in San Diego. His education was largely acquired in the public schools of National City and on the 2d of January, 1890, he started out in the business world as stenographer and messenger with the California National Bank of San Diego. He continued with that institution until its failure on the 11th of November, 1891, and was then in the employ of the bank examiner during his administration and of the bank's receivers for about two years thereafter. On the expiration of that period he became inspector for the county board of horticultural commissioners, with which he remained for several months, and on the 2d of May, 1895, he arrived in Los Angeles, where he entered the employ of the Southern California Savings Bank as bookkeeper, later serving as assistant secretary and as secretary.

Upon the purchase of that bank by the Security Trust & Savings Bank in December, 1907, Mr. Griffin entered into active association with the latter as assistant secretary and upon the merger with the Equitable Savings Bank in January, 1912, he was made manager of that branch. About two years later he returned to the main office in the trust department and in May, 1916, was made trust officer, while since January 1, 1923, he has been a member of the board of directors. His thorough familiarity with the business of his department, his comprehensive understanding of business conditions and his ready discrimination have been contributing factors to his capable service with the organization which he represents. He is also vice president and a director of the Ojai Oil Company.

In October, 1898, Mr. Griffin was married to Miss Kate Hutton, of Los Angeles, and their two children are: Eleanor, wife of C. E. McConnell; and J. H., Jr., who is a student in the University of Washington. The family residence is at 1835 West Adams street. Mr. Griffin belongs to the Jonathan Club and his personal qualities, as well as his business ability, have gained for him the warm friendship and high regard of those with whom business relations have brought him in contact.

WILLIAM WARREN ORCUTT.

A resident of California from the age of twelve years, a graduate of the pioneer class of Stanford University, a citizen of Los Angeles for more than a quarter of a century and for an equal period a representative of the Union Oil Company of California, being now the consulting head of its geological, land and engineering departments, William Warren Orcutt has left the impress of his individuality and his highly developed powers upon the annals of the state. He came to the Pacific coast from Minnesota and through the line of descent has close connection with the history of New England. His father, John Hall Orcutt, came of both Puritan and Virginia stock. John Orcutt responded to the call of his country at the time of the Civil war and while stanchly defending the Union was wounded in battle. He married Adeline Warren, a descendant of the famous Warren and Curtis families of New England. For several years they resided in Dodge county, Minnesota, where the birth of their son, William Warren, occurred on the 14th of February, 1869. Twelve years later the family removed to California and John H. Orcutt was for many years widely known as a horticulturist of Santa Paula, Ventura county.

It was thus that W. W. Orcutt became a pupil in the public schools of Santa Paula and later in the Santa Paula Academy. Moreover, he has the distinction of being one of the first students enrolled on the opening day of Stanford University, in which he completed his course, being now numbered among the alumni of the pioneer class of 1895, at which time the Bachelor of Arts degree was conferred upon him. During his college days he specialized in geology and engineering and his lines of life have since been directed in harmony therewith. Returning to Santa Paula, he became a civil and hydraulic engineer and also served as United States deputy surveyor until May, 1899, when he entered into active relations with the Union Oil Company of California by becoming superintendent of the San Joaquin Valley division. Throughout the intervening period he has remained with that corporation and the value of his service has been acknowledged by various promotions. In 1901 he became geologist and engineer, with headquarters in Los Angeles, and subsequently was made manager of the geological, land and engineering departments. He is now consulting head of those departments, with the office of vice president, and since 1908 he has continuously been a director and a member of the executive committee of he company. What he has achieved represents the fit utilization of his innate talents and his highly developed powers. He is today recognized as one of the leading scientists in his field and with theoretic knowledge he combines the most practical ability, so that his service has been of the greatest value to the important corporation of which he is now a leading official. Earnest study, close application and persistent energy—these have constituted the rounds of the ladder on which he has climbed to success and prominence. When the petroleum industry was first being developed in California it was not customary to employ expert geologists and it was the successful work done by Mr. Orcutt in applying scientific principles solving the problems of oil development that brought the expert geologist into high favor with oil companies in the west, and the Union Oil Company of California was the first on the coast to organize a geological department for research work and the discovery of new oil fields. Mr. Orcutt made the first geological maps of Coalinga, Lompoc and the Santa Maria oil fields, and was employed in the selection and purchase of properties for the Union Oil Company in those districts. It was in appreciation of the value of this service that the town of Orcutt in Santa Barbara county was named for him.

It was natural that a man of his pronounced ability should be called upon to serve in various other connections. His activities are broad in scope and have constituted important features in the development of California's natural resources

and in her business progress. He has been president of the Newlove Oil Company, of the Bedrock Oil Company, the Lakeview Oil Company and the Brea Townsite Company, while at the present writing he is the executive head of the La Merced Heights Land & Water Company and is the vice president of the Midway Royal Petroleum Company, of the Standard Plaster Company and the Syndicate Oil Company. At the same time he is serving as a director of the Outer Harbor Dock & Wharf and the Santa Maria Oil & Gas Company. He is a director of the Union Oil Associates, Union Transportation Company, Mission Transportation & Refining Company, Los Angeles Oil Company, Community Mutual Water Company, Fort Collins Producing Corporation, St. Helens Petroleum Company, Ltd., and Kern River Oilfields of California, Ltd. His connection with the banking interests comes through his service as a director of the Security Trust & Savings Bank of Los Angeles. In connection with his geological work Mr. Orcutt in 1901 made the original discovery of the famous La Brea fossil beds in the western limits of the city of Los Angeles, and in 1906 brought these discoveries to the attention of the department of Paleontology of the University of California. Since then from these beds have been taken the most remarkable pre-historic animal remains in the world. From them complete specimens of the sabretoothed tiger, Imperial elephant, giant ground sloth, mastodon and many other extinct species have been secured for the great museums of the world.

Mr. Orcutt is owner of several ranches, and has given his personal supervision to making them productive of the varied California crops, as well as live stock, in which he is greatly interested, being a director of the Southern California Pure-bred Live Stock Association and the owner of a herd of registered Herefords. He also has large individual mining interests.

On the 9th of June, 1897, in Santa Paula, Mr. Orcutt was united in marriage to Miss Mary Logan, who was born in Tyrone, Pennsylvania, in 1873, a daughter of Dr. Marshall and Anna (Rainey) Logan. On the paternal side she is descended from James Logan, who came to America with William Penn, to whom he served as secretary, and subsequently he was secretary of the province of Pennsylvania and held many other positions of distinction in connection with colonial affairs. On the distaff side Mrs. Orcutt traces her ancestry to John Harris, in whose honor the city of Harrisburg, Pennsylvania, was named. Her great-grandfather served in the War of 1812 and her father, Dr. Logan, became a member of the Twenty-second Pennsylvania Cavalry during the Civil war. He was wounded in battle and his death resulted therefrom when he was forty years of age. He had already attained eminence as a representative of the dental profession and was the maker of the first dental crown in the world. His daughter, Mrs. Orcutt, pursued her early education in the schools of her native city and later attended Santa Paula Academy and also Pomona College at Claremont, California. She has been very prominent in women's club circles and has been a most effective worker in promoting the civic interests sponsored by the organizations to which she belongs. She has served as a member of the Los Angeles District Board of the California Federation of Women's Clubs and in 1911 was chairman of the committee on resolutions of the state federation when woman suffrage was endorsed. In the same year she was a member of the Los Angeles County Milk Commissions and from 1912 until 1913 was a member of the executive committee of the Committee of One Thousand of Los Angeles City. In 1902 she was admitted to membership in Ebell Club of Los Angeles, served as its treasurer from 1909 until 1911 and was a director from 1912 until 1914. She is also a charter member of the Woman's City Club, of the Los Angeles Society of Social Hygiene, of the Psycopathic Parole Society and of the Woman's Athletic Club. In the Friday Morning Club and the Woman's University Club she has served as a director and in the latter acted as vice president during the World war period and took helpful part in its World war work. Both Mr. and Mrs. Orcutt are members of the Presbyterian church. Their family numbers two children: Mrs. Gertrude Logan Orcutt Guasti, who was graduated from Stanford University with the class of 1921; and John Logan Orcutt, now a student in the University of California at Berkeley.

In his own college days Mr. Orcutt was a noted athlete, playing football on the "Varsity Eleven" and winning the coveted "Block S" in 1895 for track and football. He has always greatly enjoyed outdoor life and is an ardent sportsman, particularly interested in hunting and fishing. His political allegiance has always been given

to the democratic party. He has membership in various leading social organizations, including the Los Angeles Country, Los Angeles Athletic, University, Jonathan and El Caballero Country Clubs. He has membership also with the Sons of the American Revolution and along the line of his chosen profession has entered into connection with the American Society of Civil Engineers and the Southern California Academy of Sciences. His life has been fruitful of results that have not only promoted his own fortunes but have benefited mankind at large, and he stands today as one of the foremost representatives of scientific oil interests in California.

ERIC W. ASP.

A representative young citizen and banker of the Golden state is Eric W. Asp, who was made manager of the Tenth & Bronson branch of the Security Trust & Savings Bank of Los Angeles on the 1st of January, 1926, and has since served as such. He was born in Chicago, Illinois, July 27, 1893, and acquired his education in the public schools of the metropolis. His initial experience in the field of banking was gained in the service of the Merchants Loan & Trust Company of Chicago, in various departments of which institution he had been employed for a decade when he resigned to come to California. Here he became connected with the Security Bank of Los Angeles in the capacity of bookkeeper and subsequently won promotion to the new accounts department. On January 1, 1926, as above stated, he became manager of the Tenth & Bronson branch of the Security Trust & Savings Bank, which he has thus represented most acceptably and successfully to the present time.

On the 20th of September, 1916, Mr. Asp married Eve Elizabeth Young, of Chicago.

WALTER F. HAAS.

Before the Guarantee Trust and Savings Bank of Los Angeles became the predecessor of the Security Trust and Savings Bank, Walter F. Haas represented it as one of its directors. He is identified with other corporation interests, but all these have been merely side issues to the dominant interest of his life—that of the practice of law, which he follows today as senior partner in the firm of Haas & Dunnigan. Since his admission to the California bar more than thirty-six years ago his course has been marked by a steady progress that has brought him to a place in the front rank of the legal profession in southern California. Was it a forecast of his future destiny that he was born in the little village of California in central Missouri? His natal day was November 12, 1869, and he is a son of John B. and Lena W. (Bruere) Haas. His father became one of the veteran mining men of California, as he had been in Missouri, and his death occurred in this state a few years ago.

At the usual age Walter F. Haas became a pupil in the public schools of his native town, where he continued his residence until fifteen years of age, when the family home was established in California, the date of his arrival here being May 30, 1884. He thereafter became a pupil in a high school of Los Angeles and later began preparation for a professional career as a law student in the office of Houghton, Silent & Campbell, well known attorneys of this city. He was admitted to the California bar by the supreme court on the 7th of April, 1891, and the following year was admitted to practice in the federal courts. Throughout the intervening years he has been connected with much important litigation heard in the courts of this district, confining his attention to civil law, and is regarded as an authority on water rights and corporation law. In 1901 he entered into partnership with Frank Garrett and in 1906 they were joined by Harry L. Dunnigan, who has since remained a partner of Mr. Haas, while Mr. Garrett continued in the firm until his death in 1911. Investigation into the legal history of southern California at once discloses the prominent position occupied by the firm of Haas & Dunnigan as members of the Los Angeles bar. Mr. Haas has been retained as attorney by many important corporations and business enterprises and of a number of these has become a director

or an official. He is now the president of the Tampico Land, Lumber & Development Company and he became a director of the old Guarantee Trust and Savings Bank, continuing in that connection after it became the Security Trust and Savings Bank.

His Masonic connections have also brought to Mr. Haas a wide acquaintance and he has long been one of the most honored members of the order on the Pacific coast. In October, 1915, he became a Knight Commander of the Court of Honor, being knighted by the Supreme Council of the Scottish Rite at Washington, and in January, 1922, the honorary thirty-third degree was conferred upon him. He is now acting as chairman of the committee of grievances and appeals of the Grand Lodge of the state, while in previous years he filled many offices in the subordinate orders, being a past master of Palestine Lodge No. 351, F. & A. M. He has membership in the Knight Templar Commandery and in Al Malaikah Temple of the Mystic Shrine. He has always kept well informed on the questions and issues of the day but has never been a politician in the sense of office seeking and his only political public service was from 1899 until 1900, when he occupied the position of city attorney of Los Angeles. He owns one of the beautiful homes in this section of the state—a twenty-one room residence of hollow tile construction, erected in 1918, in the village of Alhambra, and beautiful as it is in architecture and interior furnishings, one of its chief attractions is its gracious hospitality. Mr. Haas has membership in the Jonathan, the Masonic and the Gamut Clubs, while his interest in his city is manifest in his association with the Los Angeles Chamber of Commerce and his support of all of its progressive projects for the city's upbuilding. Along strictly professional lines he maintains connection with the Los Angeles, the California and the American Bar Associations and those who know him in these connections attest his superior ability and his strict conformity to the highest professional ideals.

ZELLNER O. HART.

Zellner O. Hart is the manager of the Wilshire and La Brea branch of the Security Trust & Savings Bank in Los Angeles, of which he has been in charge since November 1, 1924, the opening date. He is a native of Columbia, Tennessee, and a son of William P. and Margaret (Oakes) Hart. Reared in Pulaski, Tennessee, he attended a private school there and subsequently pursued a course of study in Draughon's Practical Business College. It was in the year 1917 that he came to California and entered the Hollywood branch of the Security Trust & Savings Bank, where he served as teller and had charge of the mortgage loan department. When the Wilshire and La Brea branch of that institution was opened in Los Angeles in November, 1924, he was placed in charge thereof, and through the intervening period of three years he has continued in the position of manager with splendid success.

On the 22d of September, 1922, Mr. Hart was united in marriage to Pauline Cox, of Dover, Ohio, and they are now the parents of two daughters, Margaret Oakes and Elizabeth Ann.

Mr. Hart is a worthy exemplar of the teachings and purposes of the Masonic fraternity, to which he belongs, while his religious faith is indicated by his membership in the First Methodist church, in the work of which his wife also takes a very active part. He is likewise a member of the Sea Breeze Club and enjoys deserved popularity in both social and financial circles of Los Angeles.

ARTHUR A. WOOD.

Arthur A. Wood, manager of the Western & Beverly branch of the Security Trust & Savings Bank of Los Angeles, which he opened March 15, 1924, has been continuously connected with this great financial institution during the past sixteen years. His birth occurred in New Hampshire in 1885, his parents being Lauren A. and Maria S. (Thomson) Wood, who brought him to California in the following year and established their home in Los Angeles. Here he attended the public schools and also pursued several A. I. B. courses. When a youth of fifteen he entered the employ of

the Southern Pacific Railroad in a clerical capacity and two years later was made timekeeper in the railroad shops, being the youngest man who ever filled that position. Subsequently he was given charge of shop inventories and estimates on repairs. In 1911 he resigned from the railroad service to enter the Security Trust & Savings Bank as statement clerk and in May of the following year accepted the position of bookkeeper in the Central National Bank of Los Angeles, which became the Security National Bank in 1913 and which was merged with the Security Trust & Savings Bank seven years later, in 1920. As above stated, he has thus been identified with this institution for a period of sixteen years and has worked in various departments thereof as he has advanced from one position to another of increased responsibility and importance. On the 15th of March, 1924, he opened the Western & Beverly branch in Los Angeles, the business of which has steadily grown under his wise management.

On the 22d of April, 1909, Mr. Wood was united in marriage to Miss Pearl Dillon, who was at that time a student in the New England Conservatory of Music at Boston and who has since won distinction as a mezzo-soprano. Mr. and Mrs. Wood reside at 1621½ Edgecliff drive in Los Angeles.

Mr. Wood is a Mason who has crossed the sands of the desert with the Nobles of the Mystic Shrine. He has always manifested an active and helpful interest in civic affairs and is a director of the Western Avenue Business Men's Association. Practically his entire life has been spent in Los Angeles and he has become widely known as one of its representative bankers and substantial citizens.

CHARLES A. SCRUBY.

The Western & Santa Monica branch of the Security Trust & Savings Bank of Los Angeles has been under the efficient management of Charles A. Scruby since it was opened on the 7th of July, 1923. Mr. Scruby was born in Wheeling, Missouri, October 2, 1884, his parents being Frank and Annabelle (Fenstermacher) Scruby. His public school education was supplemented by a course of study in the State Normal School at Chillicothe, Missouri.

Mr. Scrubby was a young man of about twenty-four years when in 1908 he made his way westward to Seattle, Washington, where he was identified with banking interests as assistant cashier of the Union National Bank for a period of twelve years or until October, 1920. At that date he came to Los Angeles, California, and entered the service of the Security Trust & Savings Bank in the credit department of its Hollywood branch. When the institution opened its Western & Santa Monica branch in Los Angeles on the 7th of July, 1923, Mr. Scruby was transferred to that place as its manager, in which capacity he has rendered highly acceptable service to the present time.

A public-spirited, enterprising and progressive citizen of his community, Mr. Scruby has served as director and treasurer of the Western & Santa Monica Business Association for the past three years. He is also a popular member of the Edgewater Club and the Santa Monica Swimming Club. His home is at 2114 North Bronson street in Hollywood.

LUKE WOOD.

The tendency of the age is to centralize all important business interests, and banking has followed the trend of the times in this regard, as manifest in the merging of many financial institutions with a central government and with various branches. In recent years the Security Trust & Savings Bank of Los Angeles has taken over various other banks which are now operated as branches, and in charge of one of these—the Equitable branch—is Luke Wood, whose official title is that of assistant secretary and manager. A native of Evansville, Indiana, and a son of Luke and Elizabeth (Hiatt) Wood, he was born August 22, 1872, and there obtained a public school education, while later he attended Wabash College at Crawfordsville, Indiana, and was graduated with the Bachelor of Arts degree in 1894. He then studied law at Evansville for one year but at the end of that time accepted a position with the

Armour Packing Company at Kansas City, where he continued his residence and his business connections for seven years.

Mr. Wood arrived in California in 1902, at which time he located in Los Angeles, and in the fall of that year entered the Union Bank of Savings, taking charge of the home savings bank business. In January, 1906, this bank and the German-American Bank were consolidated under the latter name, Mr. Wood continuing as chief teller. Later he left that employ to enter the tax office as cashier but three months afterward became associated with the Equitable Savings Bank as assistant cashier and assistant secretary, handling the loans and escrows. He has served in this capacity since May 1, 1911. When in 1912 the Equitable Savings Bank was merged with the Security Trust & Savings Bank and became the first branch of the latter, Mr. Wood continued as assistant manager and in July, 1925, succeeded J. G. Carey as manager. During the different changes in bank ownership his services have thus been retained and various promotions have come to him in recognition of his steadfast qualities and his thorough understanding of the duties which have devolved upon him.

JOSEPH KREUTER.

Joseph Kreuter, manager of the Tenth & Flower branch of the Security Trust & Savings Bank in Los Angeles, was born in Peoria, Illinois, July 1, 1884, and is a son of Henry G. Kreuter. A course in a business college supplemented his public school training and further qualified him for the active duties of business life. In August, 1901, he entered the Tremont (Ill.) Bank as assistant cashier and after thus serving for two years went with the Commercial National Bank of Peoria as messenger. There he worked up to the position of paying teller, remaining in that institution until 1906, when he resigned to go to Florida. In 1908 he organized the Hopedale National Bank of Hopedale, Illinois, which he conducted as cashier for one year and then sold his interest.

Coming to California Mr. Kreuter obtained a situation as bookkeeper in the German-American Bank on the 17th of December, 1910, and was advanced through various departments until the Guaranty Trust & Savings Bank was merged with the Security Trust & Savings Bank in 1921 and he was made assistant cashier. In April, 1925, he opened the branch bank at Seventh and Union streets, there remaining as manager until he was called upon to open the Tenth & Flower branch, which he did on the 15th of February, 1926, acting as manager of the latter from that time to the present.

On the 7th of November, 1906, Mr. Kreuter was married to Miss Pauline Hayward, of Peoria, Illinois, and their four children are Julia, James, Ruthelen and Joseph, Jr. Like the great majority who come to the coast, Mr. Kreuter is thoroughly satisfied with Los Angeles as a place of residence and with the opportunities which the city offers in a business way and is today recognized as one of the loyal and progressive residents here.

EDWIN M. CROSTHWAIT.

Throughout practically his entire business career Edwin M. Crosthwait has been connected with financial interests and is now manager of the Figueroa & Adams branch of the Security Trust & Savings Bank at Los Angeles. He is a product of the south, his birth having occurred in Dallas, Texas, March 23, 1894, his parents being William Henry and Mary Louise (Mann) Crosthwait. After a public school education and a two years' preparatory course at the Terrill School for Boys he entered the employ of the Texas Company, with which he remained from 1914 until 1917, steadily working his way up to the position of head accountant.

In 1918 and 1919 Mr. Crosthwait was with the Central State Bank of Dallas as auditor and from January 1, 1920, until the 15th of September of the same year he was engaged in making bank audits for Ernst & Ernst, certified public accountants of Dallas. Five days after concluding his connection with that firm he entered the Security Trust & Savings Bank of Los Angeles as a clerk in the auditing department and

on the 1st of December, 1920, he was transferred to the Hollywood branch of the bank as chief clerk. In March, 1923, he was made assistant cashier and in September following was recalled to the head office as assistant cashier to aid in the supervision of branch banks. On the 1st of February, 1927, he was transferred to the Figueroa & Adams branch as manager and already has proven capable in this connection, having thoroughly systematized the work of the bank and wisely directed its development through the extension of its patronage.

On the 5th of July, 1914, Mr. Crosthwait was married to Miss Louise Evelyn Bell, of Dallas, Texas, and they have one son, Edwin M., Jr., nine years of age. Mr. Crosthwait is a member of the Los Angeles City Club, but while appreciative of the social amenities of life, he allows no outside interests to interfere with the faithful performance of his business duties and his progress in banking is the legitimate outcome of his persistency of purpose.

J. L. COONS.

J. L. Coons, who opened a branch of the Security Trust & Savings Bank of Los Angeles at the corner of West Adams and Halldale streets on the 1st of January, 1924, has since remained its efficient manager. He was born at Winchester, Illinois, September 3, 1884, his parents being S. P. and Olive M. (Brengle) Coons. His early education was acquired as a public school pupil in his native city, while subsequently he attended Brown's Business College of Peoria, Illinois. Thereafter he accepted the position of recorder in the Peoria State Hospital, where all records were kept pertaining to twenty-five hundred patients. In 1909 he began the study of architecture with Hotchkiss & Harris of Peoria, with whom he was associated for about eight years. In the spring of 1917, after seventeen years' residence in Peoria, he removed to Cleveland, Ohio, and opened an office in the Schofield building on Euclid avenue, in which he owned a joint interest.

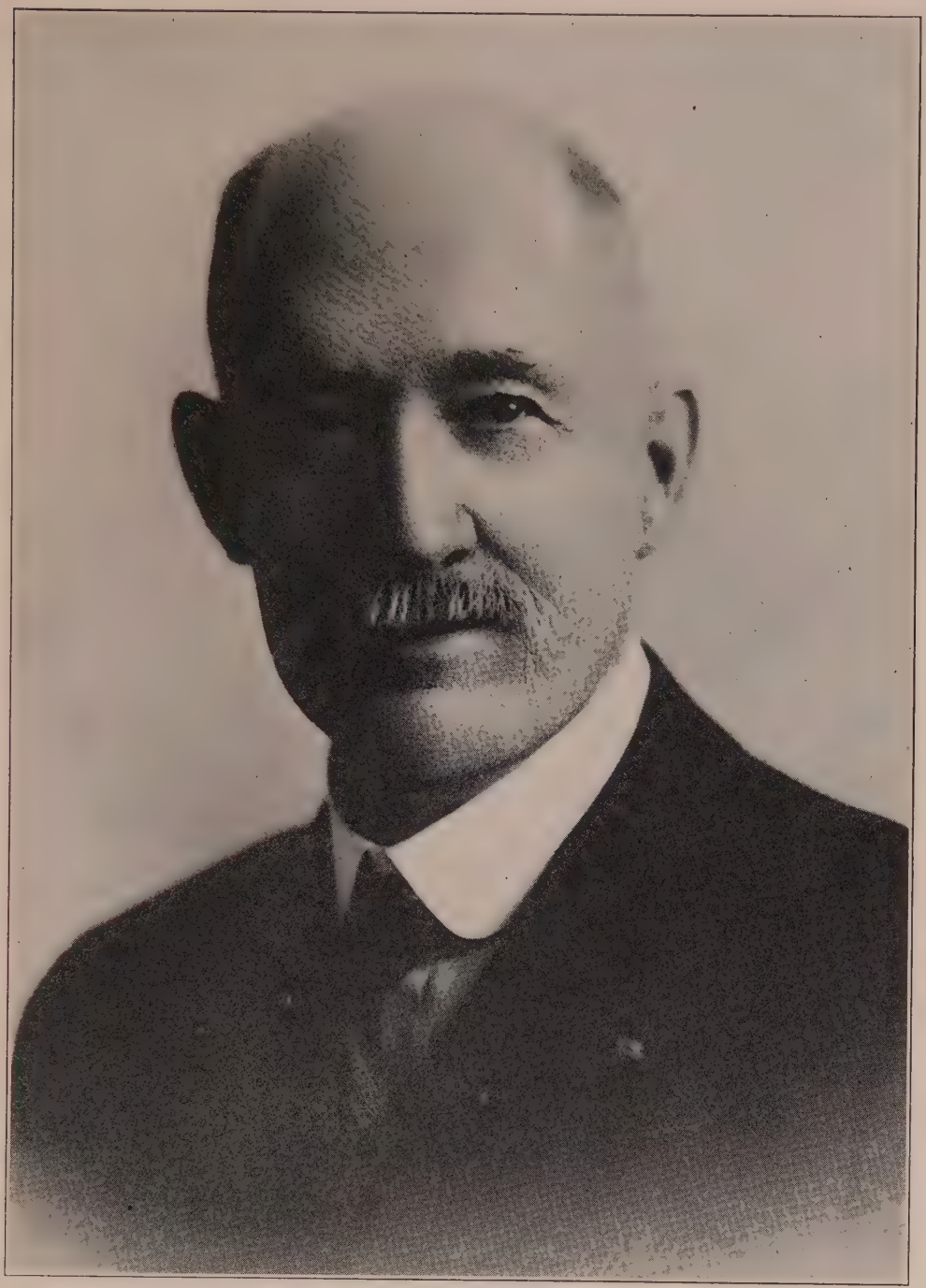
It was in November, 1917, that Mr. Coons made his way from Cleveland, Ohio, to Los Angeles, California, where on the 1st of January following he entered the Security Trust & Savings Bank in the capacity of bookkeeper. Steady advancement came to him in recognition of his trustworthiness and capability, and on the 1st of January, 1924, he opened and was made manager of the branch of the institution at West Adams and Halldale streets. He has since remained in charge thereof and by his thorough knowledge of banking methods has contributed largely to its continued growth and success.

In early manhood Mr. Coons was united in marriage to Virginia Colburn Middaugh, of Los Angeles, and they are the parents of a son, J. L., Jr., born March 16, 1924. The family home is at 349½ North Palm drive, Beverly Hills.

HENRY ARTHUR CHURCH.

Among the several successful financial institutions which owed their inception to the initiative and the organizing ability of Henry Arthur Church was the Burbank State Bank, organized in 1908, which became the First National Bank in 1911, and in 1923 became the Burbank branch of the Security Trust & Savings Bank. Mr. Church, now deceased, was born in New York on the 27th of November, 1845, a son of Philip Church, and received his education in the Empire state. He enlisted for service in the Civil war in 1862 and fought therein until 1865. Following the cessation of hostilities between the north and the south he operated a stage route and subsequently conducted a livery business in New York. He went to Chicago in 1871, the year of the great fire there, and afterward made his way to Iowa, in which state he engaged in potato buying and later in the shipping of live stock.

It was in 1880 that Mr. Church turned his attention to the field of banking and thereafter he organized banks, successively, at Conrad, Liscomb, Maxwell, St. Anthony, Rhodes and other places in Iowa, and the Citizens Bank at Norborne, Missouri. In the year 1904, having sold his interests in all of these institutions, he came to California and during the remainder of his life was actively identified with affairs of finance in



HENRY A. CHURCH

the Golden state. In 1905 he organized the Bank of Norwalk and three years later founded the Burbank State Bank in association with his son, Ralph O. Church. Then he and his youngest son, Harry Church, organized the Montebello bank in 1909. In 1910 with his son, C. M. Church, he purchased the Highland Park Bank of Los Angeles, while subsequently they established the First National Bank of Baldwin Park, and in 1918 they purchased control of the First National Bank and the South Pasadena Savings Bank. Henry A. Church retained his interest in all save the last named to the time of his death and became widely known as a very able and successful financier.

On the 19th of February, 1867, at Rochester, New York, Mr. Church was married to Margaret Adelia Owen, who survives him. They became the parents of seven children, three sons and one daughter, Mrs. C. C. Cottle, now living. Two of the sons, Ralph O. and C. M., are vice presidents of the Security Trust & Savings Bank, and Harry Church is president of the South Pasadena Finance Company. In 1917 Mr. and Mrs. H. A. Church celebrated their golden wedding anniversary.

MARTIN CHRISTENSEN.

Martin Christensen is manager in charge of the Central & Slauson branch of the Security Trust & Savings Bank of Los Angeles. He is yet a young man and what he has accomplished is most creditable. His birth occurred in Chicago, August 22, 1893, his parents being S. O. and Mary (Rasmussen) Christensen. In his native city he obtained his education as a public school pupil but all through his life he has been a student in the school of experience, constantly learning lessons of worth and value. He began his banking career in 1909 with the Continental National Bank of Chicago and afterward spent five years in the employ of the Central Trust Company of Illinois in that city. He left the latter institution to come to Los Angeles, California, and since October, 1915, has been associated with the Security Trust & Savings Bank, starting in a minor position but gradually working upward as he proved his capability to handle important duties and responsibilities. Thus it was that there was entrusted to him the task of opening the Central & Slauson branch, which he accomplished on the 17th of March, 1923, and of which he has since been manager, the bank having shown a substantial growth throughout the intervening period.

On the 11th of November, 1921, Mr. Christensen was married to Miss Ellen Hinton, of Los Angeles, and their two sons are Martin, Jr., and Donald Hinton.

Mr. Christensen is a veteran of the World war. He enlisted September 5, 1917, and demobilized in May, 1919, when overseas, having served with the Ninety-first Division. He was discharged as sergeant and in the meantime had participated in three major battles—that of St. Mihiel, the Meuse-Argonne and the Lys-Sheldt, officially in Belgium. He received a division citation and the Belgian war cross and when demobilized in France, in May, 1919, he was serving on the United States liquidation commission, of which General Dawes was in charge. In the social and fraternal circles of Los Angeles he has become well known, being a charter member of Jordan Lodge, F. & A. M., of Los Angeles, and a member of Englewood Chapter, R. A. M., of Chicago. He belongs to Florence Post, American Legion; the Bankers Masonic Club of Los Angeles, and to the Bank Men's Credit Association. Alert and energetic, he is a valuable acquisition to any organization with which he becomes affiliated and as a man and citizen he measures up to high standards, while his sterling worth is attested by all who know him.

RAY M. DENNIS.

Ray M. Dennis, to whom has been entrusted the management of the Forty-Ninth & Western branch of the Security Trust & Savings Bank, came to Los Angeles from Ontario, Canada, the country of his nativity. He is a son of Benjamin and Sarah (Jackson) Dennis, and his birth occurred June 23, 1889. His high school training was supplemented by further study in McMaster College at Toronto and in Queens University at Kingston, Canada.

His initial banking experience came to him through association with the Traders Bank of Toronto, now the Royal Bank of Canada, which he entered in 1912. From 1914 until 1920, Mr. Dennis was manager of several Toronto branches of the Sterling Bank of Canada and for two years thereafter was associated with a bond house of Toronto. It was in August, 1922, that he entered the Security Trust & Savings Bank of Los Angeles, California, as an employe in the head office at Fifth and Spring streets. In February, 1924, he opened the Forty-Ninth & Western branch of the bank as manager, continuing in control at this point to the present time. His broad knowledge, gained through a varied experience in Canada, has been of great value to him since he came to the coast and his capability and efficiency are widely acknowledged.

Mr. Dennis was married August 4, 1914, to Miss Laura McDiarmid, of Toronto, and their two daughters are Dorothy and Miriam, now residing at 4614 Victoria avenue. Mr. Dennis is well known and active in club circles and in civic organizations, being treasurer of the Western Avenue Business Association, a member of the University Club, the Optimists Club and also of the Masonic fraternity. High principles and laudable purpose have actuated him at every point in his career and the esteem which is so uniformly accorded him he has well merited.

LLOYD F. HEAD.

Lloyd F. Head, a popular and able young banker of his native state, has since February, 1922, served as manager of the Vermont Avenue branch of the Security Trust & Savings Bank, located at the intersection of Vermont avenue and Hollywood boulevard in Hollywood. His birth occurred in San Francisco on the 8th of September, 1891, his parents being Frederick and Catherine (Stackpole) Head. His public school education was supplemented by a course of study in the Cogswell Polytechnic College of San Francisco.

It was in February, 1908, when in his seventeenth year, that Mr. Head entered the American National Bank of San Francisco, in the service of which he continued until July, 1913, when he removed to Seattle, Washington, where he was connected with the National City Bank in the capacity of teller until September, 1915. At the latter date he identified himself with the Union Savings & Trust Company of Seattle, which he represented as bookkeeper, teller and auditor until September, 1918. Then he returned to California and entered the service of the Security Trust & Savings Bank in its head office at Fifth and Spring streets in Los Angeles. With this institution he has remained to the present time and on the 6th of February, 1922, was made manager of its Vermont Avenue branch in Hollywood, which has shown a steady increase in business under his careful direction.

On the 20th of October, 1913, Mr. Head was united in marriage to Miss Louise Ward, of Seattle, Washington. Their home is at 4528 Ambrose avenue in Hollywood. Fraternally Mr. Head is affiliated with the Masonic order, belonging to Hollywood Lodge No. 355. He is a member of the board of directors of the Hollywood Optimists Club and also belongs to the Hollywood Business Men's Club and the Hollywood Athletic Club. He is president of the Hollywood Community Chorus, an organization of about two thousand.

W. CHESTER TAYLOE.

W. Chester Tayloe, an enterprising young banker and lifelong resident of Hollywood, has since February, 1922, most acceptably filled the position of assistant manager of the Vermont Avenue branch of the Security Trust & Savings Bank, located at the corner of Vermont avenue and Hollywood boulevard in Hollywood. He is a son of Seville and Sarah (Armstrong) Tayloe and acquired his education in Hollywood's public schools. It was on the 21st of August, 1917, that he entered the field of banking as an employe of the Hollywood National Bank, in the service of which he was steadily promoted as he demonstrated his ability and fidelity in the conscientious discharge of the duties entrusted to him. This institution was eventually taken over by the Security Trust & Savings Bank, which Mr. Tayloe has represented as assistant

manager of the Vermont Avenue branch in Hollywood since February 6, 1922, or for a period of more than five years.

On the 5th of October, 1921, Mr. Tayloe was married to Miss Hallie Sherrick, of Hollywood, California. They are the parents of one son, John Edward, born December 23, 1924, and reside at 2001 North New Hampshire street. Mr. Tayloe belongs to Cahuenga Lodge, F. & A. M., at Hollywood and is a worthy exemplar of the teachings and purposes of the craft, fully meriting the warm regard and esteem which are accorded him throughout his home community.

WILLIAM A. BOLSTAD.

The Security Trust & Savings Bank has ever manifested the greatest care in the selection of managers for its branches, and it was because of a belief in his efficiency that William A. Bolstad was selected to act as manager of the Santa Barbara & Vermont branch in Los Angeles. Born in Chicago, Illinois, February 15, 1891, he is a son of Julius and Marie (Christianson) Bolstad, the father now deceased, while the mother is still living. He was graduated from the public schools of his native city in 1905 and had the distinction of being president of his class. Coming to Los Angeles, California, he entered the Polytechnic high school and later continued his education in the Brownsberger school, from which he was graduated in 1908.

Mr. Bolstad then entered the employ of the Security Trust & Savings Bank, with which he was associated until 1910, when he went to San Francisco and entered the Savings Union Bank. On the 1st of April, 1912, however, he returned to the Security of Los Angeles as commercial assistant teller under G. M. Wallace, then chief teller. Later he was promoted to commercial teller and subsequently transferred to the savings department in connection with new accounts. There he remained until assigned to the commercial new accounts department and on the 18th of September, 1922, was chosen to open the Santa Barbara & Vermont branch, of which he has since had charge as manager, in this connection giving tangible proof of his previous experience and thorough training and his readiness to master financial problems or to improve business situations.

On the 23d of March, 1913, Mr. Bolstad married Miss Hazel I. Holt, of San Jose, and with their two sons, Norman Hugh and William A., Jr., they reside at 946 Cloverdale avenue in Los Angeles.

Mr. Bolstad is a director of the Southwest Optimist Club, a member of the Vermont Avenue Business Men's Association, the Vermont & Vernon Business Men's Association, the Santa Barbara Improvement Association, the Los Angeles Bank Credit Men's Association and the American Institute of Banking. He is thus closely associated with many organized efforts for the improvement of business conditions and for the upbuilding of the district and the city in which he operates. He has a nature that could never be content with mediocrity, and while he has steadily advanced in his individual career, he has at the same time sought to aid in public progress and improvement.

J. W. SNYDER.

J. W. Snyder, assistant manager of the Santa Barbara & Vermont branch of the Security Trust & Savings Bank in Los Angeles, was born in Stafford, Kansas, June 6, 1892, a son of John F. and Carrie M. (Waldorf) Snyder. On the 4th of March, 1900, when a lad of eight years, he accompanied his parents to Oklahoma and there pursued his education in the schools of Waynoka. He also attended school in Carney and then started out in the business world as an employe of the Commercial Bank of Waynoka, in which he continued for twelve years, working his way steadily upward until he became vice president and cashier. He gained broad and comprehensive knowledge of the banking business and the basic rules which underlie that line of activity and was thus well qualified for further responsibilities when he sought broader opportunities on the Pacific coast.

Selling his interests in Waynoka on the 1st of December, 1919, Mr. Snyder came

to California and entered into connection with the Pacific-Southwest Trust & Savings Bank of Los Angeles in August, 1920. After a year, however, he returned to Oklahoma in 1921 to fill the position of examiner in the state bank department and there remained for two and one-half years, making his headquarters in Oklahoma City. Again coming to Los Angeles in 1923, he became associated with the Santa Barbara & Vermont branch of the Security Trust & Savings Bank and through the intervening period to the present time has acted as assistant manager thereof. He has made wise use of his time and opportunities and his steady progress is the result of close application and persistent purpose.

On the 12th of July, 1911, Mr. Snyder was married to Miss Mattie R. Riley, of Waynoka, Oklahoma, and they have become parents of one son, John W., Jr., born December 4, 1914. They reside at No. 4026 Walton avenue in Los Angeles and have gained many friends during the period of their residence in this city.

Mr. Snyder belongs to several fraternal organizations, having membership with the Masons, the Modern Woodmen of America and the Independent Order of Odd Fellows. He is a member of the Los Angeles Credit Men's Association and the American Institute of Banking, and he enjoys the high regard of those who are his colleagues and contemporaries in the financial activity of his adopted city. He is yet a young man and his record should be of inspirational value to others who start out, as he did, with no special advantages, depending entirely upon their own efforts. It has been said that in America labor is king and this has been the ruling element of Mr. Snyder, whose course has at all times been commendable and whose accomplishment in the field of business is most creditable.

WAYNE HARVEY.

Wayne Harvey has gained an enviable reputation in local financial circles by reason of his wise and successful management of the Palms branch of the Security Trust & Savings Bank. He is a native of De Witt, Nebraska, and a son of C. W. and Carolyn (Unland) Harvey, the former of whom was a banker of that state for thirty-five years. Wayne Harvey acquired his early education in the public schools of Plymouth, Nebraska, and continued his studies in the University of Nebraska.

His initial experience in the field of banking was gained in the financial institution of which his father was the head, and in the year 1915 he embarked in the banking business for himself at Fairfield, Nebraska. After five years, in 1920, he left that city to identify himself with the Live Stock State Bank of Kansas City, Missouri, which he left in 1922 to accept the vice presidency of the Farmers State Bank of Smith Center, Kansas. Two years later, in 1924, he resigned that position to come to California and on the 16th of February, 1925, was made general utility man at the head office of the Security Trust & Savings Bank in Los Angeles. On the 1st of October, 1926, he was appointed manager of the Palms branch of the Security Trust & Savings Bank, succeeding F. L. Slusher, the predecessor of W. E. Carnahan.

In June, 1915, Mr. Harvey was united in marriage to Miss Dorothy Knight, of Cheyenne, Wyoming. They are the parents of two sons, Wayne Knight and Joseph Carey, who are nine and seven years of age, respectively. The family residence is at 10270 Bannockburn drive, Los Angeles.

JOHN L. STEINBARGER.

John L. Steinbarger is successfully conducting the Inglewood branch of the Security Trust & Savings Bank, of which he was made manager on the 1st of June, 1924. He is a native of Columbus, Ohio, and a son of John A. and Emily A. (Gugle) Steinbarger. His education was acquired in the public schools of Columbus, Ohio, where in March, 1893, he entered the Commercial National Bank, in the service of which he remained for six years and was advanced by successive stages from the position of messenger to that of teller. Subsequently he became associated with the Hayden-Clinton National Bank of Columbus, Ohio, as general bookkeeper and teller, after which he was connected with the City National Bank of that place as teller until Janu-

ary, 1909. During the succeeding fifteen years he served in various offices of the First National Bank of Lewistown, Montana, four years of which as cashier and director.

On the 1st of February, 1924, Mr. Steinbarger left there and came to California in April of that year. He entered the Inglewood branch of the Security Trust & Savings Bank in May, 1924, and on the 1st of June following succeeded F. A. Zillgitt as its manager, in which capacity he has continued to the present time. He is also the president of the Inglewood Chamber of Commerce and the Inglewood Credit Association, as well as president of the Centinela Valley School Savings Association and is widely recognized as one of the representative bankers and valued citizens of the community.

Mr. Steinbarger is a member and director of the Rotary Club and also belongs to the Potrero Country Club and the Deauville Beach Club. Fraternally he is identified with the Masonic order, the beneficent teachings and purposes of which he exemplifies in his daily life. He resides in the Graaf apartments in Inglewood.

E. C. BOARDMAN.

E. C. Boardman is the capable and popular young manager of the Hyde Park branch of the Security Trust & Savings Bank of Los Angeles, of which he has thus been in charge since January 2, 1925. He was born in Marshalltown, Iowa, on the 8th of July, 1897, his parents being C. H. E. and Blanch (Elder) Boardman. Following the completion of a high school course at the place of his nativity he continued his studies in the Iowa State College at Ames and subsequently attended the University of Wisconsin at Madison for one year. It was in 1916, when a youth of nineteen years, that he entered the field of banking in the service of the First National Bank of Marshalltown, Iowa. When the United States became involved in the World war he resigned his position to join the navy, with which he served for two years in the North Sea, being honorably discharged February 14, 1919.

The year 1921 witnessed Mr. Boardman's arrival in California and his identification with the Highland Park State Bank, with which he remained until its merger with the Security Trust & Savings Bank. Subsequently he was connected with the South Pasadena branch of that great financial institution until December 31, 1924, and on the 2d of January, 1925, was made manager of its Hyde Park branch in Los Angeles, where he has continued to the present time.

Fraternally Mr. Boardman is identified with the Masons, belonging to Angeles Mesa Lodge No. 625, A. F. & A. M., of Los Angeles. He is also a member of the Greek letter society Phi Delta Theta and of the legal fraternity, Phi Delta Phi, and likewise belongs to the Los Angeles Athletic Club, the Fox Hills Country Club and Casa Del Mar Club. Mr. Boardman resides at 2430 West Slauson street in Los Angeles.

E. F. CONSIGNY.

E. F. Consigny is vice president and manager of the Beverly Hills branch of the Security Trust & Savings Bank, which he organized as the Beverly State Bank on the 1st of August, 1922, and which was merged with the former institution in April, 1924. He was born at Avoca, Iowa, October 14, 1878, his parents being E. A. and Clarissa (Benham) Consigny. His public school education was supplemented by four years in the State University of Iowa at Iowa City. He was associated with his father in the milling and banking business in Iowa for a period of fifteen years prior to coming to California. A visit to this state in the winter of 1920-21, during most of which season he had resided at the Beverly Hills Hotel, impressed him so favorably with the attractions and advantages of the locality that he determined to open a bank and take up his permanent abode here. The Beverly State Bank was accordingly organized by him and received its charter and was opened for business on the 1st of August, 1922. He served in the dual official capacity of vice president and cashier, with R. F. McClellan as president, until April 5, 1924, when the institution was merged with the Security Trust & Savings Bank of Los Angeles to become its Beverly Hills branch, of

which Mr. Consigny has been vice president and manager to the present time. The original capital of the Beverly State Bank, which was thirty-five thousand dollars, had been increased to seventy-five thousand dollars when the institution was taken over by the Security Trust & Savings Bank, while the deposits had grown from sixty-three thousand, seven hundred and seventy-nine dollars and fourteen cents to nine hundred and thirty-three thousand, three hundred and eighty-nine dollars and sixty-three cents. In the early part of the year 1927 the deposits of the Beverly Hills branch had reached the sum of two million, six hundred and thirty-seven thousand dollars.

On the 30th of December, 1909, Mr. Consigny was united in marriage to Anita Bruce, af Atlantic, Iowa, in which vicinity her father owned four banks. Mr. and Mrs. Consigny are the parents of three daughters—Jean Marie, Janice Anita and Clarissa Benham, who are fifteen, twelve and nine years of age, respectively. The family home is at 916 North Roxbury street in Beverly Hills. That Mr. Consigny has due appreciation for the social amenities of life is indicated by his membership in the Los Angeles Country Club, the Bel-Air Country Club, Casa Del Mar Club and the University Club of Los Angeles. He is also affiliated with the Masons and enjoys an enviable reputation in fraternal, social and financial circles of the community in which he resides.

PERCY E. WILE.

Percy E. Wile was well known as the successful manager of the Lynwood branch of the Security Trust & Savings Bank of which he was in charge from April, 1921, until June 1, 1927. He is a native of Macomb, Illinois, and a son of William F. and Eliza A. (Smith) Wile. His primary education was supplemented by a high school course at Rome, Kansas, and subsequently by attendance at Park College of Parkville, Missouri. Prior to coming to California, Mr. Wile had fourteen years' experience in the banking business at Lamont, Oklahoma, spending seven years in the service of the Citizens Bank of Lamont and a similar period with the First State Bank of Lamont. It was in April, 1921, as above stated, that he accepted the management of the Lynwood branch of the Security Trust & Savings Bank, the business of which grew and prospered steadily under his careful control. He is now (August, 1927) organizing a national bank at Pico, California.

Mr. Wile is married and has a son, Virgil F., who is sixteen years of age and is a student in the Compton high school. Fraternally he is affiliated with the Masons, the Modern Woodmen of America, the Independent Order of Odd Fellows and the Yeomen. He is also a member of the Belmont Beach Club and has made many warm friends in his home community.

F. D. GIBBS.

F. D. Gibbs enjoys an enviable reputation in local financial circles as manager of the Santa Monica branch of the Security Trust & Savings Bank. A native of Natchez, Mississippi, he was born March 29, 1886, his parents being John E. and Rosalie (Dicks) Gibbs. In the acquirement of an education he attended the public schools of that place and of Monroe, Louisiana, and subsequently pursued a course of study in a business college at Jackson, Mississippi.

It was in 1906, when a young man of twenty years, that Mr. Gibbs entered the Ouachita National Bank of Monroe, Louisiana, as bookkeeper, from which position he was advanced to that of assistant cashier in 1912. He continued to serve in the latter capacity until 1917, when he resigned to enter the foreign exchange department of the Guaranty Trust Company of New York. For the benefit of his wife's health he removed subsequently to El Paso, Texas, where he accepted a position in the City National Bank, and after severing his connection with that institution spent one year as chief clerk in the Federal Reserve Bank. Next he embarked in the bank supply business in El Paso, Texas, on his own account and continued in this field as manufacturers' agent for about a year, after which he took the posi-

tion of assistant cashier in the American Trust & Savings Bank there. Following his resignation he became identified with the El Paso Bank & Trust Company as trust officer and with the Mortgage Guarantee Company of El Paso in the official capacity of vice president. It was in July, 1923, that Mr. Gibbs arrived in Los Angeles, California, and was sent from the head office of the Security Trust & Savings Bank to the Santa Monica branch, where he has remained as manager to the present time.

In 1915 Mr. Gibbs was united in marriage to Miss Iris Newton, of Monroe, Louisiana. They are the parents of three sons, namely: F. D., Jr., a lad of ten years; Raymond Newton, two years old; and Edward Gibbs, who is in his first year. The family home is at 311 Eleventh street in Santa Monica. Mr. Gibbs is a director of the Greater Santa Monica Club, the Chamber of Commerce, the Boy Scouts and the Community Chest and is treasurer of the Santa Monica Athletic Club. At all times he has manifested an active and helpful interest in community affairs and he has become widely known as a representative and public-spirited citizen as well as successful banker of Los Angeles county.

V. B. GILLESPIE.

V. B. Gillespie, assistant manager of the Santa Monica branch of the Security Trust & Savings Bank, is a native of Albany, Missouri, and a son of Thomas F. and Jessie (McRuer) Gillespie. He acquired his education in the grade and high schools of Roswell, New Mexico, and in 1916 entered the First National Bank of that city as bookkeeper, from which position he was advanced to teller. He severed his connection with that institution in April, 1918, and in May following enlisted for service in the World war and went to the officers' training camp at Jacksonville, Florida. Following the signing of the armistice he was honorably discharged at Camp Joseph E. Johnston, near Jacksonville, on the 28th of November, 1918.

Subsequently Mr. Gillespie became identified with the Federal Reserve Bank of Dallas at El Paso, Texas, which he represented as manager of the District Clearing House for one year. On the expiration of that period he accepted the position of assistant cashier in the Citizens National Bank of Roswell, New Mexico, which in 1920 was merged with the American National Bank under the name of the Citizens National Bank with which Mr. Gillespie continued as assistant cashier until the time of his resignation in 1923. In the latter year he received the appointment of secretary of the War Finance Corporation of Washington, D. C., with agency at Albuquerque, New Mexico. On the 1st of June, 1924, he was made assistant manager of the Santa Monica branch of the Security Trust & Savings Bank, which he has thus represented most acceptably to the present time as associate of F. D. Gibbs, who is manager of the branch.

On the 9th of March, 1920, at El Paso, Texas, Mr. Gillespie was married to Mary Dewey, and they had two children: Mary D., who was born in Roswell, New Mexico, January 8, 1922; and a son, who died in infancy. The latter was born March 26, 1923, and the mother died the same day. Mr. Gillespie was married April 30, 1927, to Miss Estelle Leonard, of Beverly Hills, California. He has membership in the Santa Monica Athletic Club; the Santa Monica Bay Optimists Club, of which he is president, and the Fox Hills Country Club.

RALPH OWEN CHURCH.

Ralph Owen Church is the highly capable and successful manager of the Burbank branch of the Security Trust & Savings Bank, which he organized as the Burbank State Bank in association with his father, in 1908, and became the First National Bank in 1911 and was consolidated with the Security Trust & Savings Bank in 1923. He was born in Marshalltown, Iowa, June 14, 1880, a son of Henry A. Church, who is mentioned at length on another page of this work. In the acquirement of an education he attended the public schools at the place of his nativity and continued his studies in the Shattuck Military Academy at Faribault, Minne-

sota. Subsequently he turned his attention to the general merchandise business at Liscomb, Iowa, where he was thus engaged until 1900, after which he conducted a similar enterprise at Gilman, Iowa, until 1907.

In the latter year Mr. Church came to California for a vacation and decided to join his father in the banking business. It was in 1908 that he organized the Burbank State Bank, which he conducted in the official capacity of cashier until 1923, when it was consolidated with the Security Trust & Savings Bank. Through the intervening period of four years he has represented this great financial institution as manager of the Burbank branch, the business of which has continued to grow and prosper under his efficient control. Mr. Church is further identified with financial and business interests as vice president of the Burbank Building & Loan Association, vice president of the South Pasadena Finance Company and director of the Burbank Finance Company and the New Way Laundry.

On the 19th of June, 1901, Mr. Church was united in marriage to Miss Florence Rockhill, of Gilman, Iowa. They became the parents of four children, two of whom survive; namely: Ralph Owen, Jr.; and Margaret the wife of H. W. Wessendorf, of Los Angeles.

In Masonry Mr. Church has attained the thirty-second degree of the Scottish Rite and has also crossed the sands of the desert with the Nobles of the Mystic Shrine. He is a charter member of Burbank Lodge No. 406, F. & A. M., of which he has served as treasurer for seventeen years. He is also affiliated with the Benevolent and Protective Order of Elks and is a popular member of the Los Angeles Athletic Club, the Hollywood Athletic Club, the Sunset Canyon Club, El Caballero and others. He was elected the first city treasurer of Burbank at its incorporation in 1911, also as a member of the board of education. He has long enjoyed enviable standing in his community as a representative banker, prosperous business man and highly esteemed citizen.

CLYDE M. CHURCH.

Clyde M. Church, vice president and manager of the Highland Park branch of the Security Trust & Savings Bank of Los Angeles, is also identified in a similar official capacity with the South Pasadena branch of that institution. His birth occurred in Marshalltown, Iowa, on the 21st of September, 1882, his parents being Henry Arthur and Margaret Adelia (Owen) Church, the former of whom is mentioned at length on another page of this publication.

Clyde M. Church received his early education as a public school pupil at the place of his nativity and continued his studies in the Culver Military Academy on Lake Maxinkuckee, Indiana. In 1901, when a youth of nineteen, he entered the Farmers Bank of Liscomb, Iowa, of which his father was president and in the service of which he continued for a period of one year. In 1902 his father established a bank in St. Anthony, Iowa, and he went in as cashier, remaining there until selling out in 1905. In that year he came to this state and in association with his father established the Bank of Norwalk, with which he was officially identified as cashier until 1911, developing the institution to a status of solidity and influence. In the latter year with his father he purchased the controlling interest in the Highland Park Bank of Los Angeles, of which C. M. Church remained at the head until it was absorbed by the Security Trust & Savings Bank, becoming the Highland Park branch of that institution, which he has since represented as local vice president and manager. He is also identified in a similar official capacity with the South Pasadena branch, constituting what were formerly the First National Bank of South Pasadena and the South Pasadena Savings Bank, with both of which Mr. Church became connected in 1918.

On the 5th of September, 1912, Mr. Church was united in marriage to Miss Isabelle May Bowers of Woburn, Massachusetts, daughter of the late William H. Bowers, a shoe manufacturer of that city. Mrs. Church was graduated from the University of Southern California as a member of the class of 1908. By her marriage she has become the mother of three daughters—Elizabeth May, Evelyn Louise and Isabelle Jean, all of whom were born in the family home at Highland Park.

Since age conferred upon him the right of franchise Mr. Church has supported

the men and measures of the republican party, believing that its principles are most conducive to good government. His religious faith is indicated by his membership in the Oneonta Congregational church of South Pasadena, of which he is a trustee. Fraternally he is affiliated with the Masonic order, belonging to Highland Park Lodge No. 382, F. & A. M., at Highland Park, and with Miramonte Lodge No. 79 of the Knights of Pythias. He is also a member of the Sons of the American Revolution. Upright and honorable in every relation of life, he well merits the success which has come to him and has worthily won his reputation as an able banker and progressive citizen.

DAVID LLOYD BRAINERD.

David Lloyd Brainerd, acting manager of the South Pasadena branch of the Security Trust & Savings Bank under C. M. Church, has gained deserved recognition among the capable young bankers and wide-awake citizens of Los Angeles county. He was born at Blooming Prairie, Minnesota, September 26, 1899, a son of G. S. and Mary (Thor) Brainerd. In the acquirement of an education he attended the schools of Blooming Prairie and later the University of Minnesota. His initial experience in the field of banking came to him as bookkeeper and teller in the First National Bank of Minneapolis, with which he was thus identified for a period of two years, from 1920 until 1922. In June of the latter year he arrived in California and entered the Highland Park Bank of Los Angeles, of which he was made teller on the 19th of August, 1922, and thus served until the institution was merged with the Security Trust & Savings Bank, becoming its Highland Park branch. Thereafter he divided his time between the South Pasadena and Highland Park branches as chief teller until becoming assistant cashier of the former in January, 1924. Three years later, in January, 1927, he was made assistant manager and assistant secretary of the South Pasadena branch of the Security Trust & Savings Bank, which he has thus represented in a highly acceptable manner to the present time.

In April, 1922, Mr. Brainerd was married to Agnes Abrahamson, of Minneapolis, Minnesota. Their home is at 2430 Mission street in San Marino, California.

During the period of the World War Mr. Brainerd served in the United States Navy, which he joined on the 4th of May, 1917, and from which he was honorably discharged in June, 1919. He is a member of the American Legion, the Kiwanis Club, the San Marino City Club and the Oneonta Club.

ROY F. REINEMAN.

Roy F. Reineman is the able and popular young manager of the Maryland branch of the Security Trust & Savings Bank of Pasadena, located at Euclid and Colorado streets. A native of the Keystone state, he was born at Springdale, Pennsylvania, on the 31st of August, 1891. His education was acquired in the schools of Pasadena, California, and in Stanford University, which he attended from 1911 to 1915. He entered the Pasadena National Bank in March, 1916, and was identified with the Citizens Bank of Kingman, Arizona, in 1918 and 1919. Returning to California in May of the latter year, he became connected with the National Bank & Trust Company of Pasadena, which was merged with the Security Trust & Savings Bank on the 3rd of January, 1921. Through the intervening period of more than six years, Mr. Reineman has been manager of the Maryland branch in Pasadena of southern California's outstanding banking institution.

In August, 1916, Mr. Reineman was united in marriage to Mary Hope Gaston, who was from Minneapolis, Minnesota, and was among his classmates in Stanford University. They are the parents of two sons, Richard and David, and reside at 1440 Morada street in Altadena.

Mr. Reineman is a worthy exemplar of the teachings and purposes of the Masonic fraternity, to which he belongs. He is also a member of the Greek letter society

Sigma Nu, and that he is appreciative of the social amenities of life is evidenced in his membership connection with the Pasadena Golf Club, the University Club of Pasadena, the Optimists Club, of which he is one of the directors, and the Cauldron Club, in which he is past treasurer. He likewise belongs to the California Chamber of Commerce and is numbered among the enterprising and public-spirited citizens as well as successful bankers of Pasadena.

WILLIAM RAY SCOVILLE.

William Ray Scoville, who since 1923 has been vice president of the Pasadena branch of the Security Trust & Savings Bank, comes to California from Ohio, where his birth occurred in 1881, his parents being Charles A. and Mary (Stevenson) Scoville. He graduated from the high school at Ashtabula, Ohio, in 1898, and in 1899, when a youth of eighteen years, arrived in California. Establishing his home in Pasadena, he worked for the Western Union Telegraph Corporation for a period of three years and in April, 1906, entered the banking business in association with the Pasadena National Bank, now the Pasadena branch of the Security Trust & Savings Bank. His first position was that of bookkeeper. In the year 1919 the Pasadena National Bank became the National Bank & Trust Company and Mr. Scoville served with that corporation as cashier and afterward as assistant vice president. This brought him through the steps of an orderly progression to his present position as vice president of the Security Trust & Savings Bank, Pasadena branch, which office he has continuously and ably filled since 1923. He is today a well known representative of financial interests in his section of the state and commands the respect and confidence not only of his colleagues but of the patrons of the bank as well.

Mr. Scoville was married to Miss Margaret Mann, a native of Ohio, and the two children of their union are Francis M. and Warren R.

Mr. Scoville is a thirty-second degree Mason and a loyal follower of the teachings of the craft. He is also a member and director of the Kiwanis Club and in full sympathy with the ideals which underlie that organization. His interest in the welfare of Pasadena is shown in many tangible ways. He is now president of the Pasadena Clearing House Association; a director and treasurer of the Community Chest; a director of the Young Men's Christian Association; a director of the Pasadena Merchants Association; and also identified with the Chamber of Commerce, while something of the nature of his recreation is shown in the fact that he has membership in the Pasadena Golf Club and the Pasadena Athletic and Country Club.

SUMITOMO BANK, LTD.
Los Angeles.

The Sumitomo Bank, Ltd., of Los Angeles, was established October 20, 1924, at 200 South San Pedro street, as a branch of the Sumitomo Bank, Ltd., Osaka, Japan, with a capital of three hundred thousand dollars. The first manager was M. Kawakatsu, who in December, 1924, was succeeded by S. Satoh, now manager of both the San Francisco and Los Angeles offices of the institution. T. Shirao has been assistant manager in charge of the Los Angeles office since its opening.

The Sumitomo Bank, Ltd., of Los Angeles does a foreign exchange business exclusively, and has accumulated a surplus of sixty-four thousand, four hundred and twenty-three dollars. It has membership in the Los Angeles Chamber of Commerce.

T. SHIRAO.

The large number of Japanese residents of California have made possible the establishment of important banking institutions which care for the financial interests of the Japanese race here, and T. Shirao is assistant manager in charge of the Los Angeles office of the Sumitomo Bank, Ltd. He was born in the province of Kaga, Japan, May 24, 1894, and is a son of F. Shirao. His education was acquired in the Tokio Commercial College, from which he was graduated in 1917, and his early business experience came to him in the Tokio branch of the Sumitomo Bank.

In December, 1918, Mr. Shirao was transferred to the San Francisco branch of this bank and upon the opening of the Los Angeles branch in 1924 he was sent to this city to act as assistant manager, having charge of the Los Angeles institution. His continued experience, covering a decade, has well qualified him for the important duties that now devolve upon him and his efficiency has gained for him the respect and confidence of the representatives of the banking fraternity in Los Angeles.

UNION BANK & TRUST CO. OF LOS ANGELES.

The Union Bank & Trust Co. of Los Angeles was organized by Kaspare Cohn, Ben R. Meyer and Milton E. Getz and was incorporated under the state laws on July 1, 1914, as the Kaspare Cohn Commercial & Savings Bank, with a paid-up capital of three hundred thousand dollars. This institution was the development of a private banking business which Mr. Cohn had established in conjunction with his mercantile pursuits to meet the banking necessities of the days before Los Angeles had any authorized banks. The first officers were Kaspare Cohn, president; his sons-in-law, Ben R. Meyer and Milton E. Getz, vice presidents; Morris Klein, secretary and assistant cashier; and Paul C. Turman, cashier and assistant secretary. Following the death of Mr. Cohn on November 19, 1916, he was succeeded as president by Ben R. Meyer, the present executive. With the addition of a trust department in 1918, the name of the institution was changed to the Union Bank & Trust Co. of Los Angeles, and in 1920 J. C. Lipman, formerly of the Bank of Italy, became associated with the bank as a vice president. In 1922 Mr. Turman resigned and was succeeded as cashier by P. E. Neuschaefer, who had been with the bank for several years.

The steady growth of the bank during the last decade under the administration of President Meyer is reflected in the increases in capital, namely to four hundred thousand dollars in 1917; six hundred thousand dollars in 1918; seven hundred and fifty thousand dollars in 1919; one million dollars in 1920; one million, five hundred thousand dollars in 1921; and to three million dollars in 1926. Regular cash dividends have been paid since the declaration of a special dividend on September 30, 1915, gradually increasing from four and one-half per cent annually to seven per cent. Meanwhile the bank has accumulated a surplus and undivided profits of one million dollars.

The rapid and regular development of the bank's business is demonstrated by a table showing the total deposits, as follows:

July 1, 1914 (opening day)	$ 69,682.24
July 1, 1915	784,007.66
July 1, 1918	2,794,838.24
July 1, 1921	6,158,405.58
July 1, 1924	12,523,455.91
July 1, 1927	19,003,946.80

Total resources of the bank on July 1, 1927, were $23,309,947, the growth represented by these figures being entirely from within, as the Union Bank & Trust Co. has absorbed no banks, established no branches and has no affiliation with any other bank.

Keeping pace with the regular and rapid increase of business, the necessary development of the bank's accommodations for personal service to its clients has been equally steady. When it was launched in 1914, the institution occupied the entire second floor of the Garland building at 740 South Broadway. Seven years later, in 1921, it erected a modern eleven-story bank and office building at Eighth and Hill streets, in the heart of the retail district, on the northeast corner lot, sixty-six by one hundred and ten feet, which was occupied January 2, 1922. The bank's quarters, which had seemed adequate and commodious at that time, were outgrown within five years, and the growing need for expansion necessitated the erection of a limit-height addition adjoining the bank building. This was completed July 1, 1927, giving the bank a frontage of one hundred and sixteen feet on Hill street. The basement, ground floor, mezzanine and second floor of the entire building are occupied by the bank.

The institution is in a prosperous condition, with good prospects for substantial future growth. The new business coming to it is derived from the increase in population of Los Angeles, which takes place from year to year, plus such business as is attracted to it by reason of the contacts which it has as a bank through its officers, directors and friends, and the sustained efforts made through its new business department. The bank is steadily expanding its business in the commercial, savings, trust and bond departments.

The present officers of the Union Bank & Trust Co. of Los Angeles are as follows: Ben R. Meyer, president; Milton E. Getz, vice president; J. C. Lipman, vice president; A. L. Lathrop, secretary and trust officer; P. E. Neuschaefer, cashier; J. W. Lewis, assistant vice president; W. C. Neary, assistant cashier; W. J. Hunter, assistant cashier; Don R. Cameron, assistant trust officer; F. H. Kerns, assistant trust officer; W. Watson, auditor; W. W. Woods, Jr., manager of the bond department. The members of the board of directors are as follows: Alfred J. Bayer, president of the A. J. Bayer Company; Sam Behrendt, president of the Behrendt-Levy Insurance Agency; Francisco G. de la Riva, vice president of the Del Amo Estate Company; I. Eisner, president of the Sun Realty Company; Milton E. Getz, vice president of the Union Bank & Trust Co. of Los Angeles; A. L. Lathrop, secretary and trust officer of the Union Bank & Trust Co. of Los Angeles; Herman Levi, president of the Capitol

UNION BANK & TRUST CO., LOS ANGELES

Milling Company; J. W. Lewis, assistant vice president of the Union Bank & Trust Co. of Los Angeles; J. C. Lipman, vice president of the Union Bank & Trust Co. of Los Angeles; Henry W. Louis, secretary and treasurer of the Brownstein Louis Company; A. B. Macbeth, vice president and general manager of the Southern California Gas Company; Ben R. Meyer, president of the Union Bank & Trust Co. of Los Angeles; Alexander Meyer, capitalist; John Milner, secretary of the Llewellyn Iron Works; P. E. Neuschaefer, cashier of the Union Bank & Trust Co. of Los Angeles; Donald O'Melveny, vice president of E. H. Rollins & Sons; John O'Melveny, partner in the law firm of O'Melveny, Millikin & Tuller; and John Treanor, vice president and manager of the Riverside Portland Cement Company.

KASPARE COHN.

While more than a decade has passed since Kaspare Cohn was called to his final rest, his memory is cherished by all who were associated with him through social relations or in his active business career, which brought him to a notable position among the financiers of California. In fact his business activities covered a very wide range and his interests were ever of a character that contributed to the improvement and upbuilding of the state as well as to the advancement of his own fortunes. He was a youth of only nineteen years when he left his European home and crossed the Atlantic to the new world in the early '50s with Los Angeles as his destination. Here he immediately entered the employ of his uncle, Harris Newmark, who was one of the first merchants of the city, and among his patrons were many prominent sheep men with whom Mr. Cohn soon formed a wide acquaintance. From the beginning, too, he displayed marked business ability and enterprise, showing a ready mastery of the various problems that arose in connection with the mercantile interests with which he was associated. It was natural, therefore, that he was ambitious to engage in business on his own account and his knowledge of the ways and habits of the sheep men prompted him to establish a wool brokerage business. His activities continually broadened in scope because of the demand made upon him by the sheep men, who had implicit confidence in his ability and integrity and who more and more entrusted their business transactions to him by letter. In this way his activities included the purchase of additional sheep and supplies for his patrons as well as the sale of cattle and of wool. As he received payment the sheep men were given credit on his books, and as they had little use for money and no safe place to keep it, they only drew on their accounts with this pioneer banker whenever a debt was to be paid. The banking business of Kaspare Cohn was therefore a gradual development that met the exigencies of the times. For years he was entrusted with the care of large sums of money by those with whom he had business dealings, so that in 1914 he decided to open a bank, organized under the state laws, and conduct a general banking business.

The Kaspare Cohn Commercial and Savings Bank was therefore incorporated on the 1st of July, 1914, with Mr. Cohn as the president and his sons-in-law, Ben R. Meyer and Milton E. Getz, as vice presidents. Mr. Cohn continued as the executive head until his demise, when he was succeeded by Mr. Meyer, and during the year 1918 a trust department was added and the name of the bank changed to the Union Bank & Trust Co. of Los Angeles. The institution now occupies a splendidly equipped room in its own building on the northeast corner of Eighth and Hill streets, the management still remaining in the family, while the policy instituted by Mr. Cohn has always been maintained. His entire career was actuated by a spirit of progress and he never stopped short of the successful accomplishment of his purposes, while the methods he pursued were at all times such as would bear the closest investigation and scrutiny. His activities were far-reaching in effect and importance. He saw something of what the future had in store for the growing western city with which he had become identified and for the state in which he was making his home, and in the development of

his business interests he looked toward that future with its greater opportunities and broader interests. It was this that led him to become one of the organizers of the Pacific Light & Power Corporation, of the San Joaquin Light & Power Company, the Southern California Gas Company and the Midway Gas Company—public utilities of the greatest benefit to the state. He also had large holdings of land in connection with others, which they have sub-divided and one of which has become the rich and thriving section of Montebello. In all matters of citizenship Mr. Cohn displayed a progressive civic spirit that was manifest in tangible effort for the general good. The sterling traits of his character, too, were such as endeared him to his fellowmen, and perhaps no better idea of Kaspare Cohn as a business man, as citizen and as friend can be given than by quoting from the resolution passed by the board of directors of the Farmers and Merchants National Bank of Los Angeles following his demise, which occurred in November, 1916. This resolution read in part as follows:

"Ever since the organization of this bank to the day of his death, Kaspare Cohn was one of its loyal customers. For many years he served it as a member of its board of directors. He departed this life on November 19, 1916. While not a director of the bank at the time of his demise, having been relieved as such at his own request on account of advancing years, it is proper that we should spread upon our records our testimony to his sterling character.

"He prospered as all men of his character prosper. He was always a charitable man. Neither religion nor race bounded his benefactions. The fact that a man was in distress was all he wanted to know. If sickness, privation, calamity or want entered a family, he came also bearing aid, consolation, encouragement and relief. He was looked upon as a benefactor of the poor and unfortunate.

"It is not necessary to here enumerate his various business undertakings. Suffice it to say that his energy was untiring. To those who have lived in this community any length of time, even during the latter period of Mr. Cohn's life when most men of his age have retired from all business activities, the scope of his operations is well known. While in early life merchandising in some form was always his principal occupation, he was an empire builder. He dealt in lands on a large scale. He inaugurated industries which gave employment to thousands. Loyalty to those associated with him was one of his characteristics. When discouragements and disappointments clouded their prospects, his courage, his example, his cheerful submission to trials which would have discouraged others, sustained his associates and showed them the way to new endeavors. The word 'fail' was not in his vocabulary. The greater the difficulties he encountered the greater were his exertions in overcoming them. He took a satisfaction out of his successes. He neither bragged nor boasted. He did things. He got results where others reaped failures.

"Not alone do his family and immediate friends mourn his loss. Thousands, who never met him but intimately knew from others of his sterling worth as a man, stopped when they heard he was dead and breathed a heart-felt silent prayer for the peaceful repose of his soul. By his universal kindness and consideration for others, by his charity to the stricken, he endeared himself to all the people with whom he came in contact. None of these have ever hesitated to herald his praises to others. The world at large is better for the life of such a man as our departed friend."

UNITED STATES NATIONAL BANK.
Los Angeles.

The United States National Bank, of Los Angeles, was organized March 27, 1905, by O. M. Souden and Isaias W. Hellman with a paid up capital of $200,000 and surplus of $50,000. The first officers were I. W. Hellman, Jr., president; O. M. Souden, vice president and manager; Dr. J. H. Bullard, vice president; and E. J. Vawter, Jr., cashier. Its direc-

tors were I. W. Hellman, I. W. Hellman, Jr., O. M. Souden, J. H. Bullard, J. A. Graves, R. H. Lacy and M. A. Newmart.

It opened for business April 1, 1905, at the corner of Main and Commercial streets in the quarters previously occupied by the Farmers and Merchants Bank, which had just removed to a new location. Upon the return of I. W. Hellman, Sr., from Europe a few months later, I. W. Hellman, Jr., resigned the presidency to his father, who held that office until 1914. O. M. Souden was then elected president and served in that capacity until January 1, 1925, when he resigned and became chairman of the board.

From the organization of the bank until his resignation, a period of twenty years, Mr. Souden was the active head, and during his administration the bank won a high standing as a strong, conservative institution with a carefully selected clientele. Owing to its location its growth was not rapid, but at the end of this period it had a capital of $500,000; surplus of $100,000 and deposits of about $4,000,000.

In February, 1924, when the capital was increased to $500,000, the personnel and the scope of its activities were also increased and its growth since that time has been phenomenal. On January 1, 1925, Colonel P. W. Weidner succeeded Mr. Souden as president, and on January 1, 1926, the organization was further enlarged by the addition of Emanuel Cohen as vice president.

On July 1, 1925, the capital was again increased to $750,000, with a surplus of $150,000. Under the direction of President Weidner the business soon outgrew its quarters at Second and Spring streets, to which it had removed in 1912. A long-time lease was secured on the northeast corner of Eighth and Spring which placed the bank in a more advantageous location in the newer center of financial activities, to which they removed in August, 1926. Another feature of the present administration which has greatly augmented their volume of business during the past two years, is the establishment of six agencies in various parts of the city.

In the short space of two years, this bank has more than doubled its deposits, its statement of December 31, 1926, showing deposits of $8,705,-645. In addition to having accumulated a surplus and undivided profits of $238,580, it has paid its stockholders regular dividends of 8% per annum with 4% extras during many years.

In 1906 Mr. Vawter, the first cashier, resigned and was succeeded by F. W. Smith, who held that office until 1913, when he was elected vice president and served until September, 1926. J. E. Woolwine came into the bank as chief teller in February, 1906; was later advanced to assistant cashier in 1913, and vice president and cashier in 1924. Dr. Bullard has served continuously as a vice president since the organization of the bank.

The present senior officers and directors are: Perry W. Weidner, president; Dr. J. H. Bullard, vice president; Emanuel Cohen, vice president; J. E. Woolwine, vice president and cashier; directors: O. M. Souden, chairman of the board; Dr. J. H. Bullard, capitalist; W. T. Craig, attorney at law; Emanuel Cohen, vice president; Clarence Ferguson, capitalist;

Jay B. Jacobs, president Simon Levi Company; R. H. Jeffries, president Newmarket Company; R. H. Lacy, secretary Lacy Manufacturing Company; Eric Lange, president Lange & Bergstrom, Inc.; C. F. A. Last, capitalist; F. A. Maginnis, manager ice plants of Santa F'e Railway; M. A. Newmark, president M. A. Newmark & Company; Robert H. Parker, capitalist; Earl S. Patterson, attorney at law; W. C. Price, capitalist; Horace O. Smith, president Sierra Chemical Company; Frank J. Thomas, attorney at law; N. Rodney Webster, vice president Wreden Packing & Provision Company; Perry W. Weidner, president.

WEST SIDE STATE BANK.
Los Angeles.

The West Side State Bank of Los Angeles was organized by Lloyd W. McAtee, in 1922, with a capital of twenty-five thousand dollars and surplus of five thousand dollars. The institution opened its doors for business on the 29th of July, 1922, under the direction of the following officers: Lloyd W. McAtee, president; U. S. Frye, vice president and cashier; W. O. Welch, vice president; M. A. Baird, assistant cashier and secretary; and A. A. Normandin, treasurer. Mr. McAtee served as president until 1924, when he was succeeded by U. S. Frye, who severed his connection with the institution about three months later and was followed in the presidency by C. S. Hutson. W. M. Butler, who was elected cashier and secretary, served in those official capacities until succeeded by Foster F. Miller in 1926, and in May of the same year Dale H. Parke became vice president as the successor of R. L. Burns, one of the organizers of the West Side State Bank. M. A. Baird, who retired a few months after the institution was opened, was succeeded in 1923 by A. R. Collins, who has since served as assistant cashier.

The West Side State Bank increased its capital to thirty-five thousand dollars in 1924, and to fifty thousand dollars in 1925 by additional stock subscription. The institution has accumulated a surplus of seventeen thousand, five hundred dollars and undivided profits of two thousand, five hundred and nine dollars, and has paid dividends of six per cent. The bank has played an important part in the development of the community in which it is located.

WEST ADAMS STATE BANK.
Los Angeles.

The West Adams State Bank of Los Angeles was organized December 28, 1922, by H. M. Buchanan, A. P. Manning and Dr. E. S. White, with a capital of fifty thousand dollars, of which thirty-five thousand dollars

was paid up. The institution opened its doors for business on the 3d of February, 1923, under the direction of the following officers: A. P. Manning, president; Dr. E. S. White, vice president and secretary; H. P. Taylor, vice president; and H. M. Buchanan, cashier. A. P. Manning resigned in the fall of 1923 and was succeeded as president by H. P. Taylor, who served as the executive head of the institution until January, 1925, when he was succeeded by H. M. Buchanan. R. B. Funkhouser was made cashier on the 14th of January, 1926. Dr. E. S. White had been succeeded in the vice presidency by W. E. Brock on December 10, 1923, and E. J. Elson and B. H. Brown have since been added as vice presidents. The present directors of the West Adams State Bank are as follows: H. M. Buchanan, W. E. Brock, B. H. Brown, Irving H. Hellman and E. J. Elson.

The paid-in capital was increased to fifty thousand dollars in 1926, and to one hundred thousand dollars in January, 1927, by additional stock subscription. The surplus and undivided profits are now approximately forty-five thousand dollars, and annual dividends of about ten per cent have been paid. In its report of March 23, 1927, the bank showed deposits of seven hundred and eighteen thousand and eighty-three dollars and total resources of eight hundred and sixty-three thousand and forty-eight dollars. The West Adams State Bank conducted business in temporary quarters until the completion of a modern bank and office building at the corner of Adams and Marne streets, which they have occupied since August 4, 1923.

YOKOHAMA SPECIE BANK, LTD.
Los Angeles.

The Yokohama Specie Bank, Ltd., of Los Angeles, was established in February, 1913, as a branch of the Yokohama Specie Bank of San Francisco and affiliated with the bank of that name in Yokohama, Japan. The first sub-manager in charge here was K. Kojima, who served until 1920, when he was transferred to San Francisco as manager and was succeeded by S. Takahashi as sub-manager in charge of the Los Angeles branch.

This bank does a general commercial banking business and a large business in foreign exchange. Since its opening the institution has been located at 100 North Main street, in the oldest existing bank building in Los Angeles, which was formerly the home of several of the early moneyed concerns of the city.

S. TAKAHASHI.

Among the Japanese who have attained prominence in the business circles of the Pacific coast is S. Takahashi of Los Angeles, where he is filling the important position of manager of the Yokohama Specie Bank, Ltd. He was born in the vicinity of Osaka, Japan, in 1883, and it was in that year that the Yokohama Specie Bank was founded.

He is a graduate of the Tokio Higher Commercial School, now the College of Commerce, having completed his course in 1907, after which he entered the Yokohama Specie Bank in the main office, and through his thorough training there gained a comprehensive and valuable knowledge of the banking business. Later he was transferred from time to time to several offices of the bank in China, and in 1918 he came to America as assistant manager of the Los Angeles branch, of which he was made manager in 1920. He is systematic, thorough, methodical and most accurate in all that he does and his well devised plans have enabled him to meet the financial conditions on the coast and to build up a substantial business here for the parent concern in the flowery kingdom.

Mr. Takahashi is treasurer of the Japanese Chamber of Commerce and takes an active interest in furthering the work of that organization and in aiding his fellow countrymen. Along the line of his chosen life work he has entered into membership with the American Institute of Banking and the California Bankers Association.

TITLE INSURANCE AND TRUST COMPANY.
Los Angeles.

The Title Insurance and Trust Company of Los Angeles was organized December 20, 1893, by O. F. Brant and O. P. Clark, with a paid-up capital of three hundred thousand dollars. These gentlemen controlled the business, of which Mr. Brant was vice president, while Mr. Clark discharged the duties of secretary and treasurer, and C. G. Harrison was persuaded to lend his name to the enterprise, becoming president of the company. He remained at its head until 1895, when William H. Allen, Jr., entered the firm, of which he has since been the president. Mr. Brant died March 14, 1922, and Stuart O'Melveny was then made first vice president. The present officers are: William H. Allen, Jr., president; Stuart O'Melveny, M. S. Hellman, H. W. O'Melveny, L. J. Beynon, W. Herbert Allen, N. W. Thompson, W. W. Powell, E. L. Farmer, and W. C. Davis, vice presidents; and O. P. Clark, secretary and treasurer. Following is the personnel of the board of directors: William H. Allen Jr., O. P. Clark, M. S. Hellman, H. W. O'Melveny, William R. Staats, H. M. Robinson, William H. Burnham, H. C. Allen, W. Herbert Allen, W. M. Caswell, L. J. Beynon, Stuart O'Melveny and T. J. Brant.

The business was confined to title insurance until 1901, when a trust department was added, and the capitalization was then enlarged to five hundred thousand dollars by the sale of additional stock. Through stock dividends it was increased to one million dollars in 1913, two million dollars in 1921, and three million dollars in 1923. The corporation is now paying twenty per cent cash dividends with occasional extras, and one share of the original stock at one hundred dollars is now equal in value to six shares, which at the market price of five hundred dollars are today worth three thousand dollars.

The statement of December 31, 1926, showed a capital of three million dollars, a surplus of one million, fifty thousand dollars, undivided profits of five million, two hundred and sixty-two thousand, eight hundred and thirty-two dollars, reserves for taxes, etc., three hundred and ninety-five

thousand, seven hundred and thirty dollars, and total resources of nine million, seven hundred and eight thousand, five hundred and sixty-two dollars.

In addition to the resources shown above, the company owns its title plant, which is one of the best in the United States, and this, in connection with the escrow department, makes it possible to render a service unsurpassed by any other title insurance corporation. A duplicate of this plant is stored in the company's fireproof archives building near Hollywood, which would enable the firm to continue its service in case a conflagration should destroy the county records and the plant in the main office at Fifth and Spring streets. The company issues guarantees and policies of title insurance, handles escrows, acts in all trust capacities and insures the validity of bond issues. It also issues guarantees and policies of title insurance and handles escrows on property in the counties of San Diego, Ventura, Kern, Tulare, Riverside and Santa Barbara.

The business was first conducted at the point of intersection of Franklin and New High streets, and in 1912 removal was made to the northeast corner of Fifth and Main streets. The company is now erecting a fine office building with a frontage of two hundred and forty-three feet on Spring street, between Fourth and Fifth. This ornate structure represents an investment of nearly four million dollars and will be completed in the summer of 1928.

TITLE GUARANTEE AND TRUST COMPANY.
Los Angeles.

The Title Guarantee and Trust Company of Los Angeles was incorporated October 28, 1895, as the Title Guarantee and Trust Company. Its organizer, E. W. Sargent, had come to Los Angeles in 1886, and in the following year formed the Los Angeles Abstract Company to compile a set of books of abstracts of titles of lands in Los Angeles county. By 1893 this firm had absorbed from time to time all competitors except the Abstract Title & Insurance Company, established in 1887. In that year these corporations were consolidated under the name of the Title Insurance & Trust Company. In 1895, Mr. Sargent withdrew to organize the Title Guarantee and Trust Company. On December 31, 1922, the capital stock was raised from five hundred thousand to two million dollars, and this increase was made entirely from earnings. Today the company has a large surplus and total resources of over six million dollars.

At the beginning J. D. Pope, a prominent corporation lawyer, was persuaded to serve as president and filled the office for several years. He was succeeded by L. C. Brand, who died in April, 1925, and E. W. Sargent, who had been vice president of and attorney for the company from the time of its organization, accepted the presidency. The present officers and directors are:

E. W. Sargent, president; A. F. Morlan, vice president and manager; A. R. Killgore, secretary; E. W. L. Franklin, vice president and cashier; John F. Keogh, vice president and trust officer; John T. Cooper and H. P. Kleinbach, vice presidents; George A. Reimers, J. E. Rhind and Albert Schuck, assistant secretaries; and Louis M. Cole, Marco H. Hellman and Irving H. Hellman, who are numbered only among the directors.

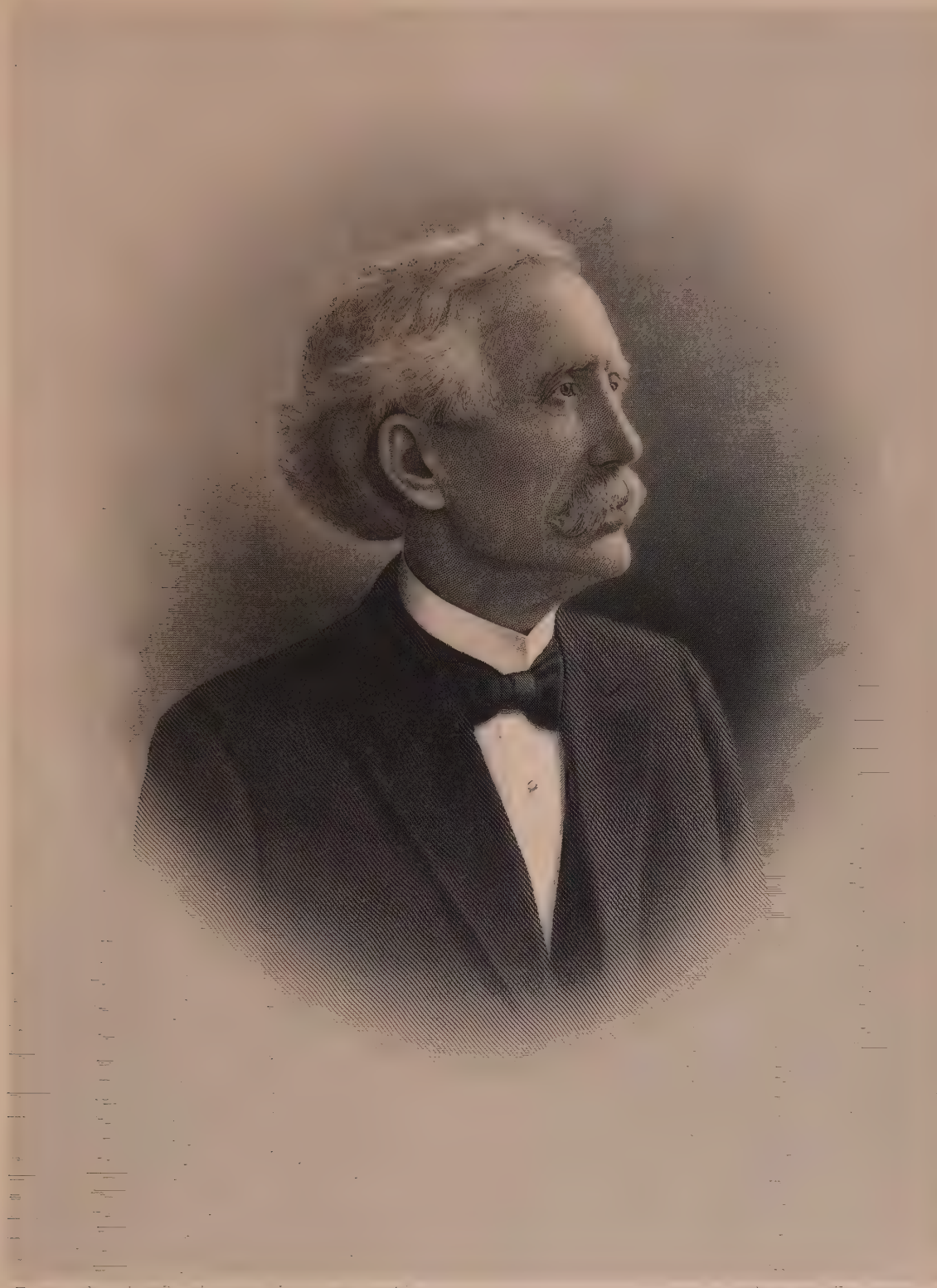
EDWIN W. SARGENT.

For a period of forty-one years Edwin W. Sargent has been a resident of Los Angeles and through wisely directed business affairs has come to prominence in financial circles as president of the Title Guarantee & Trust Company, which is today one of the largest enterprises of this character in the entire country. His life story indicates what may be achieved through individual effort intelligently directed. He early gave evidence of his ability to plan and to perform and his powers of organization were manifest in the inception of two notably strong financial concerns whereby the fortunes of the stockholders have not only been promoted but the progress and prosperity of Los Angeles have been greatly enhanced.

Mr. Sargent comes from New England ancestry, the progenitor of the family was Digory Sargeant, as the name was then spelled, who took the oath of allegiance in Boston, Massachusetts, November 11, 1678, and was a householder in 1680. He was killed in an Indian attack in 1704. On the old homestead of the Sargeants is located Mount Kearsarge, after which the battleship Kearsarge, of Civil war fame, was named. Mr. Sargent's grandfather, Edward Sargeant, was a member of the state legislature and otherwise prominent in local affairs. His father, Croydon Sargeant, was a school teacher and farmer, who in 1843 packed his belongings into a wagon and with oxen traveled west to Wisconsin, becoming a pioneer of that state. Edwin W. Sargent, having dropped the "a" from the name, was born in Oregon, Dane county, Wisconsin, August 15, 1848, his parents being Croydon and Lucy W. (Hutchinson) Sargent. At the usual age he entered the public schools near his father's home and later became a student in the Liberal Arts department of the University of Wisconsin, which he attended from 1868 until 1870, and following his removal to Iowa he matriculated in the law school of the State University in 1873 and was graduated the following year. Thus for more than a half century he has been a member of the bar and first engaged in practice at Denison, Iowa, whence he removed to Atchison, Kansas, in 1879. There his law practice brought him intimate and comprehensive knowledge in the matter of searching and examining land titles, so that his understanding of real estate law and its technique was notably sound when he arrived in California in 1886, this constituting the basis of the marked success which he has since achieved.

Mr. Sargent has for many years been known as the "father of the land title business" in this city. The year after his arrival Los Angeles experienced a notable real estate boom. A contemporary writer has said: "The custom that had long prevailed grew and flourished to extraordinary lengths during the boom of furnishing abstracts of title and legal opinions thereon at prices that represented 'all the traffic would bear.' The making of abstracts was unregulated by custom or otherwise, and a number of individuals made large funds out of the business." To Mr. Sargent, who came to California with wide experience in land title work gained in Kansas, was due the formulation of a system of abstracts of title accompanied by guarantees or certificates, the entire expense of which was reasonably proportioned to the value of the service. He established a certificate of title which largely followed the form used in real estate transfers today. Honor and integrity, as well as broad experience, constituted the basis of his business here.

Early in 1887, in company with several wealthy residents of the city, Mr. Sargent organized the Los Angeles Abstract Company, which adopted what is known as the "property system" by following the title to each individual's piece of land by different references that are made by all instruments affixing the title. In the fall of that year an abstract plant was completed and not long afterward the company began issuing full and unlimited certificates of title at a moderate price upon any parcel of real



E. W. Sargent.

estate in Los Angeles or Los Angeles county. The course pursued soon won the confidence of real estate dealers, of money lenders and of the banks, and the methods instituted by Mr. Sargent became the basis and foundation of the great success of the abstract company. In 1894 this business was reorganized under the name of the Title Insurance & Trust Company and in the following year Mr. Sargent withdrew and organized the Title Guarantee & Trust Company. Both of these corporations have become among the largest institutions of the kind in the country, each being housed in a building of its own that is numbered among the imposing architectural edifices of Los Angeles. For many years Mr. Sargent served as vice president of the Title Guarantee & Trust Company and on the 6th of May, 1925, was elected to the presidency upon the death of Leslie C. Brand, who had previously occupied the office. He is likewise a director of the Merchants National Trust & Savings Bank, a position which he has filled for an extended period.

On the 30th of August, 1876, in Sterling, Illinois, Mr. Sargent was married to Miss Ella Bar and they became the parents of a daughter, Lillian. The mother and daughter are both now deceased. In 1923 Mr. Sargent married Mrs. Alma Ritchie, who is prominent in the Eastern Star. Fraternally Mr. Sargent is a Knight Templar Mason and a Shriner, while in purely social connections he is a member of the Jonathan Club. His support can ever be counted upon to further those movements which are a matter of civic virtue and of civic pride. He is a splendid type of American manhood and citizenship, holding to high ideals in every relation and actuated ever by a spirit of progress and advancement that has been crowned with notably successful achievement.

ISAAC NEWTON VAN NUYS.

On the pages of California's history the name of Van Nuys figures prominently because those who have borne it have been outstanding figures in connection with the development and progress of the southern section of the state. A notable representative of his family was the late Isaac Newton Van Nuys, who throughout his business career readily discriminated between the essential and the non-essential, quickly discarding the latter while utilizing the former in a way that brought results of far-reaching importance. In all business affairs he looked beyond the exigencies of the moment to the possibilities and opportunities of the future and did much to promote the development and shape the destiny of the Los Angeles district. His early training was that of the east, but when he came to the Pacific coast he gave ready proof of broad vision, combined with the spirit of western enterprise and progress which has led to the upbuilding of this section of the country.

A son of Peter and Harriet (Kerr) Van Nuys, he was born at West Sparta, New York, November 20, 1835, and his youthful experiences were those of the farm-bred boy who early becomes familiar with the best methods of tilling the soil and caring for the crops through the summer months, while the winter seasons are devoted to the acquirement of an education. He supplemented his public school training by a year's study in the Academy of Lima at Lima, New York, but the need for his services upon the farm led him to concentrate his time and energies upon the cultivation of the fields until he had reached the age of thirty years, when he determined to try his fortune in the far west.

The year 1865 witnessed his arrival in California, where he hoped to find ideal agricultural conditions and broad business opportunities. He resided for a short time at Napa and then removed to Monticello, where he established a country store that in a brief period assumed extensive proportions owing to his wise management and close application. Several years later, however, he again took up agricultural pursuits and in 1868 became associated with Isaac Lankershim, also a prominent pioneer resident of southern California. These two, in company with others, purchased an enormous tract of land approximating sixty thousand acres in the San Fernando valley and including what became known as the Van Nuys and Lankershim ranches. The tract was largely devoted to sheep raising for several years, although they also handled some other stock. In 1873, Mr. Van Nuys once more took up the business of grain raising. In 1871 he had sold his store in Monticello and removed to Los Angeles, from which time forward he was numbered with the men of prominence and enterprise

of the city. He was at all times actuated by a spirit that sought broader opportunities and larger successes and his keen vision found expression in the management of large business interests. He was among the first to demonstrate the possibility of growing wheat on a commercial scale in the vicinity of Los Angeles—a work which he undertook after many generations of the early Spaniards had failed to produce a bread grain in this climate. In fact the failure had been so widespread that it was accepted as the truth that wheat could not be grown in Los Angeles county. Mr. Van Nuys, however, was a man of broad vision who closely studied business situations, and his investigation of the subject led him to the belief that his predecessors were mistaken in their opinions. Against the advice of the early settlers and his friends, in 1876 he rented a large tract of land from the company of which he was a member, carefully selected and prepared his seed and sowed it. That year the harvest was sufficient to enable him to ship nearly three full cargoes abroad. This was the real historic beginning of wheat raising in Los Angeles county. His example was soon followed by others and many realized substantial fortunes from growing wheat. In 1888 Mr. Van Nuys and his associates gathered a harvest of five hundred and ten thousand bushels of wheat from their land and a considerable portion of the Van Nuys fortune was the direct outcome of wheat raising and the milling business.

As an exporter Mr. Van Nuys naturally early became interested in the development of harbor facilities at San Pedro and in 1876 he sent forth the first two wheat-laden vessels that cleared from the San Pedro harbor, now the harbor of Los Angeles. His demonstration of successful wheat raising led in 1880 to the organization of the Los Angeles Farming and Milling Company, two of the principal stockholders being Mr. Van Nuys and Isaac Lankershim. The company was formed primarily to mill their wheat grown in the southwest, including California, Arizona and New Mexico, and with the passing years the business developed into one of the most substantial manufacturing enterprises of Los Angeles.

Mr. Van Nuys was never a one idea man. He quickly recognized opportunities and saw the possibilities for advancement along many lines. In 1896 he erected the Van Nuys Hotel, which for several years was one of the three finest hotels in Los Angeles, and the property is still owned by his heirs. Like his other interests, it proved a profitable investment. Until the spring of 1910 he controlled the Van Nuys and the Lankershim ranches, but at that date their large holdings were sold to a syndicate that subdivided the land into small country estates and began its development, including the construction of boulevards, thereby converting the region into one of the most noted farming and residential subdivisions in the vicinity of Los Angeles, and the sale of the property by Mr. Van Nuys constituted one of the largest and most important realty transactions ever recorded in the southwest up to that time. In 1911, when seventy-six years of age, Mr. Van Nuys began the erection of one of the finest and largest office buildings in the west at the corner of Seventh and Spring streets in Los Angeles, known as the I. N. Van Nuys building, and it is still surpassed by few structures in this city, its first floor being occupied by the First National Bank, while the twelve upper floors are used for office purposes. This structure stands upon a site that was formerly part of the Van Nuys homestead and which when purchased by Isaac Van Nuys in 1879 brought a price of only about seven thousand dollars. It was then considered too far out for business use but is today in the very heart of the commercial district.

As age came upon him, Isaac Van Nuys more and more gave over the management and responsibility of his mammoth business interests to his son, J. Benton Van Nuys, and on the 12th of February, 1912, he passed away at the age of seventy-seven years. One can scarcely overestimate the value of the activities of the father in promoting the growth, development and progress of southern California. He was at one time vice president of the Farmers and Merchants National Bank of this city and a director in the Union Bank of Savings. He also served on the directorate of the Los Angeles Pressed Brick Company and his business interest constituted one of the largest individual groups in the city. In his vocabulary there was no such word as fail. Whatever he undertook he accomplished, and the methods he pursued were ever open and aboveboard, so that he commanded the unqualified respect and esteem of his business associates and of those who knew aught of his career.

It was in 1880 that Isaac Newton Van Nuys was united in marriage to Miss Susanna H. Lankershim, a daughter of his business partner and associate, Isaac Lankershim. She departed this life May 3, 1923, one of California's honored pioneer

women whose memory compassed the period of early development and of later progress. Her birth occurred in Charleston, Missouri, in 1846 and in 1858, when a maiden of twelve summers, she joined her father, Isaac Lankershim, in San Francisco, having traveled with the others of the family by way of the Isthmus of Panama to the Golden Gate. A little more than a decade later she accompanied her parents to Los Angeles, where she became the wife of Mr. Van Nuys, and for forty years she remained a resident of southern California. She is survived by a son and two daughters—J. Benton, Mrs. Richard J. Schweppe and Mrs. James R. Page, all of whom were born in this state. The son has for many years been active in the management and control of the Van Nuys estate and its incidental business interests. He is now the president of the Van Nuys Investment Company and a director of the Farmers and Merchants Bank.

Through his fraternal as well as his business connections Isaac Van Nuys was widely known. He held membership in Pentalpha Lodge, F. & A. M.; Signet Chapter, R. A. M.; Los Angeles Commandery, K. T.; and Al Malaikah Temple of the Mystic Shrine, and was a faithful follower of the teachings and high purposes of the craft. He also belonged to the California Club and the Crags Country Club and was at all time appreciative of the social amenities of life. He not only lived to see marked changes in southern California but was an active participant and in fact a leader in those movements which transformed broad, unbroken prairies into rich agricultural sections and then into business districts that vie with the finest sections of the great metropolitan centers of the land. He had the vision to see what the future held in store and he possessed the practical skill to embody his visions and his ideals, making them an effective force in the growth, development and improvement of the state.

CALIFORNIA SECURITIES COMPANY.
Los Angeles.

The California Securities Company, whose offices are located in California Bank building, 629 South Spring street in Los Angeles, was incorporated September 30, 1922, with a capital of five hundred thousand dollars for the purpose of handling the investment end of the California banking group. The firm deals principally in government, municipal and corporation bonds and has accumulated a surplus of two hundred and thirty-nine thousand, six hundred and sixty-six dollars, after having paid substantial dividends.

The officers of the company are as follows: George A. J. Howard, president and director; A. M. Chaffey, Leo S. Chandler, A. E. Huntington, A. N. Kemp and L. E. Bliss, vice presidents and directors; George Schindhelm and R. J. Eichler, vice presidents; Gordon C. Smith, secretary; A. M. Gibbs, treasurer and director; Earl W. Clark and L. A. Rentsch, assistant secretaries; and B. L. Deibler, cashier.

LOS ANGELES INVESTMENT TRUST COMPANY.

The Los Angeles Investment Trust Company was incorporated May 18, 1926, and licensed June 25 of the same year with an authorized capital of five hundred thousand dollars, of which three hundred thousand dollars was paid up, and a surplus of fifteen thousand dollars. The first officers were: Hon. Frank P. Flint, president; William H. Harrison, Daniel

Murphy and W. B. Corwin, vice presidents; R. F. Ingold, executive vice president; and W. P. Jeffries, secretary and treasurer. The last named resigned the office of secretary July 6, 1926, and the position is now filled by H. F. Poyet, who is also trust officer. The present officers are: Hon. Frank P. Flint, president, who is senior member of the firm of Flint & MacKay, attorneys, and also executive head of the Los Angeles Investment Company; W. H. Harrison, vice president and also vice president and general manager of the Los Angeles Investment Company; R. F. Ingold, who is executive vice president and represents the Investment Building & Loan Association in a similar capacity, also acting as auditor of the Los Angeles Investment Company; and W. P. Jeffries, who is the treasurer and in addition is serving as president of the Angeles Mesa Land Company and the W. P. Jeffries Company. The directorate is composed of Hon. Frank P. Flint, W. H. Harrison, W. P. Jeffries, Daniel Murphy, A. C. Brode, W. B. Corwin, R. F. Ingold, E. L. Dudleigh and W. R. Flint.

The organization of the firm was sponsored by the Los Angeles Investment Company, an old corporation with assets of over eleven million dollars, and the Los Angeles Investment Securities Corporation is also an affiliated organization. The Los Angeles Investment Trust Company is one of the few companies in California doing exclusively a trust banking business. The reason for its formation was the need of a trust company in this vicinity which would be absolutely independent of any banking concern and confine its activities to a trust business. Since its inception this company has been located at No. 1031 South Broadway, but is now erecting at No. 1035 South Broadway an imposing bank and office building, which will be the new home of the Los Angeles Investment Trust Company and the Investment Building & Loan Association.

R. H. MOULTON & COMPANY.
Los Angeles.

R. H. Moulton & Company, the only investment banking house on the Pacific coast specializing exclusively in municipal bonds, was organized in Los Angeles in the year 1914 by R. H. Moulton. Later in the same year V. E. Breeden and Francis Moulton, upon graduating from the University of California, became associated with R. H. Moulton in the business.

The San Francisco office was opened in April, 1917, by V. E. Breeden as resident partner and has remained under his active management since that time. A New York office was established in 1926 to facilitate the handling of the rapidly growing business between the financial centers of the east and the Pacific coast.

R. H. Moulton & Company, previously conducted as a partnership, was incorporated in 1921. R. H. Moulton is president of the corporation; V. E. Breeden acts as vice president; and Francis Moulton serves as vice president and secretary.

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